

# The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, NOVEMBER 29, 1929

## Among Our Assets

Good will, size, reserve funds, and surplus are not the only items which may be regarded as assets. The Illinois Life is outstanding in its financial strength without being so large as to lessen the personal contact between the men in the field and the executives in the Home Office. The time and attention of Company officials are always at the disposal of the field man. The executive door is always open to the man with the rate book. We look upon this direct contact as a mutual asset.

### Illinois Life Insurance Co.

Illinois Life Building      **Chicago**      1212 Lake Shore Drive  
Raymond W. Stevens, President

### *A Few Policy Contracts*

Endowment at Age Sixty-Five.  
20 Payment  
Continuous Premiums  
Multiple Option (Coupon Policy).  
Central Life Select Risk Ordinary Life  
Modified Ordinary Life.  
Modified Term Expectancy  
Continuous Monthly Instalment  
Juvenile Twenty Pay Endowment at Age Eighty-five.  
Juvenile Endowments maturing at any specified ages between sixteen and twenty-one.  
Five Year Term with Automatic Conversion to Ordinary Life.  
All regular Policy forms written in addition to above special policies.

### *Location*

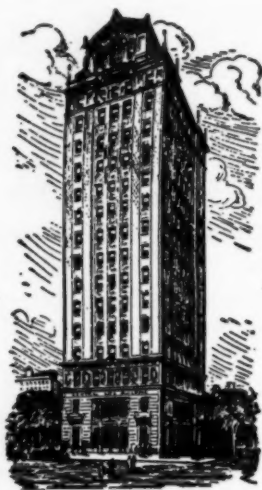
The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.  
Our Central location enables us to serve promptly all territories.

### *Affiliations*

OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:  
Life Presidents' Association  
Life Insurance Sales Research Bureau  
Life Agency Officers Association  
American Life Convention  
a. Medical Section  
b. Legal Section  
c. Office Management Section  
American Institute of Actuaries  
Actuarial Society of America  
Association of Life Underwriters  
Life Office Methods Association  
Life Office Management Association

### *Clubs and Contests*

The One Hundred Thousand Dollar Club—the Aristocracy of the Central Life.  
The Marathon Club—The App-a-Week Producers of the Company. The Company believes in occasional Contests so arranged that large and small producers alike can win.



# CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO

ALFRED MAC ARTHUR , *President*

R. E. IRISH , , , *Vice President*

**T**HE Central Life Insurance Company is agency-minded. Aggressive field trained executives with years of actual experience behind them direct this twenty-two-year-old organization.

The remarkable strides in growth taken by this Old Line Legal Reserve Company are attributed largely to the harmony existing between the Home Office and the field.

### *Underwriting Facilities*

Participating Life Insurance.  
Non-Participating Life Insurance.  
Annuities — immediate and deferred.  
All Non-Participating policies participate when paid-up.  
A broad selection of policy contracts.  
Policy contracts free from restrictions.  
Policy contracts free from technicalities.  
Cash value available at the end of second year.  
Automatic premium loan privilege keeps business in force.  
Juvenile policies.  
Issued from birth.  
Full benefits at age five.  
Settlement options unbeatable.  
Age limits one day to sixty-five.  
Non-Medical business up to three thousand dollars.  
Excess interest paid on funds left with the company.

### *Agency Contract*

Liberal First Year Commissions.  
Non-Forfeitable renewals.  
All contracts direct with company.  
Home Office Agency.  
Service Department.

### *You Can Meet Competition With These Strong Contracts*

Special Select Risk,  
Ordinary Life Non-Participating  
Rate Age 35—19.71  
Modified Term Expectancy  
Rate Age 35—14.03  
A special 31 year term policy with cash, loan, paid-up and extended insurance values, conversion privilege without examination within 26 years.

### *Educational Department*

A thorough training course for the new man.  
Group meetings held at intervals at the various Agencies.  
Definite training for Agency Managers.

# MISSOURI STATE LIFE

*The Progressive Company*

**I**N Thirteen Years, the Missouri State Life has grown from One Hundred Million Dollars of insurance in force to over One Billion Two Hundred Million . . . It took twenty-four years to reach the first hundred million . . . The Company to date in 1929 is 35% ahead of its paid-for production over the same period last year!

HILLSMAN TAYLOR, President  
St. Louis, Missouri



*Admitted Assets Over*  
**\$131,000,000.00**

*Insurance in Force Over*  
**\$1,220,000,000.00**





## Okeh Countrywide

**TO DATE** twelve or more states have passed laws requiring motorists, in the event of an accident, to furnish evidence of financial responsibility before being again allowed to use the highways.

¶ In addition to other requirements many of these laws demand that the insurance policy furnished as evidence of financial responsibility be in a company *licensed to do business within the state*.

¶ Aetna Policies being acceptable security countrywide, with Aetna agents everywhere, Aetna policyholders are sure of dependable service, an uninterrupted journey wherever they may go.

*It Pays to be an Aetna-izer!*

AETNA CASUALTY & SURETY COMPANY  
AETNA LIFE INSURANCE COMPANY  
STANDARD FIRE INSURANCE COMPANY  
AUTOMOBILE INSURANCE COMPANY

of Hartford, Connecticut



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# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Third Year No. 48

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 29, 1929

\$3.00 Per Year, 15 Cents a Copy

### Life Insurance Future Bright

Opportunity for Huge Volume Is  
Afforded by Losses from  
Speculation

#### CHANCE FOR "CLEANUP"

Wide Awake Underwriters Use Catastrophe as Forceful Argument for Buying "Soundest Investment"

NEW YORK, Nov. 27.—Were every life underwriter in the country to see every one who lost net worth during the recent stock market collapse some time the coming week and replace the loss with life insurance to restore the complete personal or business estate once held, more life insurance would be written next week than the total paid for business, ordinary, industrial and group, of the past two years.

That boldly states the opinions of leaders as to the opportunity placed before life underwriters. This is considering the situation from personal point of view of gain in business to the life agent, but the significance is more apparent if it is viewed from the other angle. For it is in the restoration of estate values that life insurance can give an unusual and vital service now.

This is a service that was unknown or at best scantily recognized in past periods of depression, but life insurance has entered upon a new phase of development in the past decade and a new recognition by the public, both as a credit factor and estate stabilizer. As such it may well play a leading role in national readjustment.

#### Loss Staggers the Mind

The figure is staggering, and yet \$32,000,000,000 represents the actual depreciation in value of stock exchange listings in the six weeks between the middle of September and the end of October. Average prices were almost exactly halved. In the two days of violent decline, values were wiped out at the rate of two billions an hour. As Mr. Ayres of the Cleveland Trust Company stated in summing up these figures, the six week's slump wiped out values in excess of the total cost of our participation in the world war plus the total loans made by America to Europe for the war. And that was regarded as record breaking financing only a decade ago. These figures stress the importance of the market crash to financial America, for they indicate the decrease in national operating wealth which is said to have resulted.

#### Not an Actual Loss

It is denied by many financial experts that this represents an actual loss. There are many, especially among the smaller investors and speculators, who

(CONTINUED ON PAGE 12)

### Policy Loans Investigated

Survey Made of Effect of Stock Market Break—Large Companies Report Increase—Small Carriers and Those with Rural Business Not Disturbed

How has the break in the stock market affected life insurance policy loans? To answer that question, THE NATIONAL UNDERWRITER sent out a questionnaire to the various companies and their replies follow. A few of the companies prefer not to have their names mentioned and that information is given first, the others are given below in alphabetical order.

One company with a large business on the Pacific Coast says: "Since Nov. 1, the increase in loans was approximately 60 percent over the same period in 1928. We find that the demands are coming mostly from the larger Pacific western cities, indicating that the recent stock market crash affected financial conditions in the west as well as in the east." Another large western company says: "During the first 15 days of November our policy loans were over 90 percent in excess of the corresponding period last year."

#### Average Nearly Doubles

One of the standard old line companies gives its policy loans by months for the past year as follows:

Month	No. of Loans	Total Amount	Average Amt.
October, 1928...	3,169	\$1,195,891	\$377
November .....	2,991	1,007,929	336
December .....	3,684	1,274,512	345
January, 1929...	3,546	1,290,446	363
February .....	3,184	1,182,352	371
March .....	4,036	1,441,116	357
April .....	4,353	1,802,336	414
May .....	3,873	1,512,226	390
June .....	3,722	1,438,974	386
July .....	3,880	1,516,799	390
August .....	3,510	1,288,375	367
September .....	3,494	1,446,143	413
October .....	5,004	2,482,355	496
First 15 days of November ...	4,332	3,580,417	826

#### Show Material Increase

One of the best New England companies says: "From Nov. 1 to Nov. 16, inclusive, our company made 3,109 policy loans for a total of \$2,234,236. During the entire month of November last year we made 1,889 loans for a total of \$633,982. The demand for loans in October was much larger than usual owing to the big demand for money during the last few days. The amount per loan has greatly increased, in fact nearly doubled."

A good sized southern company's report shows increase in policy loans in September, 1929, of \$71,728; in October of \$109,281; and of the first 18 days of November, \$47,437, as against \$7,985 for the corresponding days in November, 1928. The company says: "We find that there is a tendency during the past week to a lessening in the demand for policy loans and we hope that the peak has been passed."

Still another of the best old mutual companies having approximately \$1,000,000,000 in force says: "During the first 16 days of this month the net increase in our outstanding policy loans ran at a rate approximately 15 times the average for the same period during the last three years. It certainly shows the tremendous value of life insurance in the crisis we have been going through."

A progressive Chicago company says: "In September, 1929, we made loans of approximately \$50,000. In October we made loans of approximately \$79,000. In the first two weeks of November we made loans in the amount of \$50,000."

Another large participating company says: "A test of six days since the break showed loans of \$1,000,000 averaging \$1,000 each, and the same period prior thereto totaled \$250,000 averaging \$300 each. Loans are now about normal."

One of the smaller Canadian companies says: "Loans for the first 15 days in November, 1928, were 28 for \$5,000. For the first 15 days in November, 1929, there were 70 loans for \$27,000." A small Chicago company states that its loans have increased about 20 percent.

The following reports are from companies which have so far replied:

**Abraham Lincoln Life:** Except in one particular case we have no reason to believe that our policyholders have taken advantage of our policy loan provision to borrow money for the purposes of speculation or investment.

**American Central:** The first 15 days of November, 1929, we made cash payments on account of policy loans of 60 percent more than the corresponding period of November, 1928, and 39 percent more than the average payments for the first 15 days of each of the first ten months of 1929.

**American Life, Mich.:** For the first half of November, 1929, our policy loans are running about 50 percent over the same period last year. However, our loans for September and October show an increase of 44 percent over the corresponding period of last year so that the increase for the first half of November is but slightly over that of the preceding two months.

**Bankers Life, Iowa:** If our requests for policy loans continue the balance of

(CONTINUED ON PAGE 12)

### Big November Gain Shown By Equitable

NEW YORK, Nov. 27.—Shadows of depressed business have been dispersed by the Equitable Life of New York for this month by the report, for the first half of the month, showing applications over 15 percent ahead of the corresponding period of last year, despite the most hectic two weeks of financial history in this country. The Equitable reports applied for business of \$67,662,032 from Nov. 1 to Nov. 18, this including three Sundays, election day and Armistice Day, whereas the total for the same period of last year was \$58,134,370, this showing a gain this month of \$9,527,662.

### Merger Caused by Bank Crash

People's Life of Chicago to Reinsure in Mississippi Valley of St. Louis

#### DEAL NEARLY COMPLETE

Indicated Impairment of \$500,000 from Stock Holdings Causes Veteran Company to Change Hands

Reinsurance of the People's Life of Chicago in the Mississippi Valley Life of St. Louis, following failure of a Chicago bank in which the People's held a large block of stock, is practically completed. There remain only ratification by the two directorates at meetings Dec. 20 in the two cities and departmental approval, which are assured.

The deal negotiated for the North American Company of St. Louis, a holding concern, by J. D. De Buchananne and Paul L. Temple, is scheduled to be effective Dec. 20. Consideration is not announced, due to the fact that no one knows the exact financial condition of the People's Life. Until the failure of the City State bank in the People's home office building it was in excellent condition, with approximately \$1,900,000 admitted assets. However, on the basis of a total loss in the bank failure, the People's suffers a loss approximating \$900,000, leaving an indicated impairment of around \$500,000. Capital is \$200,000 and surplus \$203,000.

#### Expect Considerable Salvage

Reorganization of the bank is considered likely, and Mississippi Valley Life interests believe eventually it will pay out dollar for dollar. This would materially reduce the indicated impairment. Even if the present receivership is continued, it is believed large dividends will be paid depositors and other claimants.

The North American Company, Delaware corporation, controls 94 percent of the capital of the Mississippi Valley Life, which operates in Missouri and Illinois. It has purchased 98 percent of the People's Life capital stock.

The People's Life was incorporated in Illinois on Oct. 8, 1918, with \$150,000 capital, of which \$100,000 was paid-up. It was formed to take over business of the People's Life Assurance Society of Chicago, assessment concern which commenced business in 1906 on stipulated premium basis. At the close of 1928 the company had \$16,666,288 insurance in force, \$1,960,455 assets and \$403,273 capital and surplus. The company is now licensed in Illinois, Missouri, Indiana and Ohio, so that operations of the merged companies will be extended to the two latter states.

In 1914, stockholders of the People's Life authorized an increase of capital stock to \$500,000, and in 1923 capital

(CONTINUED ON PAGE 14)

## Ask Increased Levy in Kansas

Code Commission Reports Tax on Life Companies Is "Entirely Inadequate"

### PRESENT MODIFIED PLAN

Legislative Recommendation Imposes 2 Percent on Premiums and 4½ Percent on Incomes

Carriers formed in Kansas pay practically no taxes, according to the findings of a tax code commission created by the 1929 legislature, and as a result several recommendations have been made including a 2 percent premium tax and a 4½ percent income tax against all companies.

In addition the commission urges adoption of many changes in the administrative features of the law, passage of a bill setting up a tax share basis for all corporation taxes, and voices its opposition to general or collective sales taxes. Foreign companies would pay no more nor less than under present practices.

The existing Kansas statutes taxing carriers are "entirely inadequate," the commission finds, since they attempt to tax the companies on their assets in excess of liabilities at the general property rate of municipalities where the treasurers of the companies reside.

#### Court Case Shows Way

The commission said one case pointed out a way "whereby the companies can claim deductions of certain tax exempt securities and have their funds so invested on March 1 as to avoid any tax except on their tangible property, such as furniture and fixtures and real estate." The commission said some carriers had admitted that they were "legal tax dodgers" and cooperated in an attempt to work out a different method that would increase the tax.

There are 14 Kansas stock life companies and three mutual legal reserve life companies with combined capital and surplus of \$5,193,485 as of Jan. 1, which in 1928 paid \$53,367 in real estate and personal taxes. To this should be added \$18,245 in departmental fees.

#### Pay Virtually No Taxes

The sum total of \$71,612, or 1.31 percent of the book value of assets over liabilities, the commission states, amounts practically to paying no taxes on business transacted and "is contrary to accepted doctrine that in any proper system of taxation taxes should be levied on business done or on the privilege of doing business." Excluding departmental fees the total taxes paid by legal reserve life companies are set at approximately 1 percent of capital and surplus.

The commission said the departmental fees are used to maintain the department and give companies service, but since they are far in excess of cost of supervision "in determining the burden of taxation it is fair to treat these fees largely as taxes."

In addition there are three fraternal life companies which originally operated on the purely assessment plan but have gradually changed their plan more or less to a legal reserve basis. For this reason the commission believes they should be taxable the same as legal reserve companies.

The 17 legal reserve life companies

## Research Bureau Gives Sectional Business Report

Since the general business slump in 1921, sales of ordinary life insurance have shown consistent gains at the same time that speculation was carrying stocks to unprecedented levels. In October sales of life insurance continued the upward trend and were 4 percent higher than in October, 1928.

The first 10 months of 1929 every section of the country increased its production of ordinary life insurance over the same period in 1928. The country as a whole has paid for a volume of life insurance 8 percent greater than in the same months of 1928. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the reports of 78 companies having in force 88 percent of the total legal reserve ordinary life insurance outstanding in the country.

A tabulation of life insurance new business in the various sections of the country follows. In all cases the gains or losses are those compared with the same period in previous year.

Section	Gains or Losses in 1929		
	October	First 10 Mos.	Year Ending Oct. 31
New England . . . .	5	8	8
Middle Atlantic . . .	-2	9	10
East North Central . .	4	11	10
West North Central . .	10	5	4
South Atlantic . . . .	10	4	3
East South Central . .	a	2	0
West South Central . .	10	b	b
Mountain . . . . .	6	12	12
Pacific . . . . .	13	11	11

(a) Slight decrease.

(b) Gains, percentage not given.

have suggested and urged a 2 percent tax on gross premiums collected after allowing the following deductions:

Amount actually paid or credited to policyholders or beneficiaries, including return premiums or dividends, and for premiums returned on canceled policies, and in addition all losses; premiums paid for reinsurance in companies authorized in Kansas, and increase in amount of legal reserve.

The commission reports that this basis would raise the tax on the 17 companies from \$71,612 paid in 1928, and the \$50,000 which they will pay in 1929, to approximately \$83,385, or about 55 percent of what foreign companies would pay on the same volume. The commission declares this increase is not sufficient and that the deductions are too liberal.

#### Cuts Down Deductions

Instead the body recommends for domestic companies a 2 percent tax on gross premiums except those of mutual fire companies and fraternal life companies with no legal reserve, and allows all deductions which companies recommend except the increase in reserves, with one additional deduction, namely, that of the first year premiums.

The commission recommends that returns be made to and the tax collected by the insurance commissioner, which is said to be a general practice of states imposing a premium tax. One-sixth of receipts would go to the state general fund and the other five-sixths would be allocated to local municipalities through the county treasurer, one-fifth of which would go to county general funds, two-fifths to city or township general funds and two-fifths to school district general funds in localities where companies maintain their home offices.

"Psychology for Life Insurance Underwriters," by W. T. Root, brings out specifically the basic strategy of selling life insurance more effectively, more easily, in clear, understandable terms of human nature and insurance. Price, \$3. Order from The National Underwriter.

## Made Chairman



GEORGE C. HOLMBERG

George C. Holmberg, treasurer of the Northwestern National Life of Minneapolis since 1925, who was elected chairman of the financial section of the American Life Convention, has had a broad investment experience. He was in the banking and investment business until 1921, when he joined the staff of the War Finance Corporation in Washington, D. C. He served as a member of the applications or loan committee of the corporation until late in 1923, when he transferred his residence from Minneapolis, becoming secretary of the local agricultural loan agency. He directed this business in Minnesota, North and South Dakota, which then amounted to approximately \$70,000,000.

## Life Agent Is Involved in Murder of Husband

Another alleged life insurance murder plot, comparable to the Gray-Snyder case, has been disclosed in Chicago with the arrest of Mrs. Genevieve O'Brien, 26 years old, and Howard Dorr, her landlord and also a life general agent, who placed a \$3,000 policy on the life of W. J. O'Brien, the husband. O'Brien, shot three times in the head and neck, lived long enough to tell police that Dorr did the shooting, and died within 24 hours. Murder charges probably will be filed against the man and woman as a result of their alleged confessions to police.

Mrs. O'Brien, an expectant mother, first assumed all blame for the shooting but later confessed she did this to shield Dorr. She said the agent-landlord sold her husband two \$2,500 policies six months ago and was trying to place \$20,000 more on his life. Police said Dorr was one of the most cold blooded murderers they had ever seen. Investigation showed that after the shooting Dorr, his wife and Mrs. O'Brien held a consultation at which it was agreed that Mrs. O'Brien should assume the blame because it was thought she would be able to get off with a light sentence, while the fatally wounded husband, forgotten, dragged himself up a stairway to a telephone and notified police.

#### Near \$50,000,000 Goal

The New World Life of Spokane has passed the \$49,000,000 mark, and is directing a drive for enough new business to put the company in the \$50,000,000 class before Jan. 1. The 1929 writings are expected to be at least \$11,500,000. New sections of Minnesota and Wisconsin have recently been opened.

## Many Meetings Scheduled for Week of Dec. 9

The week of Dec. 9 in New York will be a notable one as it will again be the great insurance week of the year, as many insurance men will foregather in the Hotel Astor. There are always two major meetings. The first is the National Convention of Insurance Commissioners which starts Dec. 9. The Association of Life Insurance Presidents has its convention Dec. 12-13. The insurance commissioners naturally draw a large number of company officials and organization men. Because so many insurance men go to New York on that week it has been found convenient to hold committee meetings, personal conferences and the like.

Among the other meetings will be the annual convention of the Insurance Federation of America. The Association of Life Insurance Counsel will also have its annual rally. The executive committee of the National Association of Insurance Agents will hold a meeting as will the officers and executive committee of the National Association of Casualty & Surety Agents. The Health & Accident Underwriters Conference executive committee will hold a meeting. The American Life Convention's executive committee will meet at that time.

The meeting of the insurance commissioners will be unusually important because a new secretary will have to be chosen to succeed Joseph Button, who has retired from office. This means, too, that the commissioners will have to have a new chairman on the committee of examinations, which is a decidedly important one.

#### Removal Cuts Time Lost

Removal of the home office of the Pilot Life from Greensboro, N. C., to its new Sedgfield plant, six miles from that city, is given chief credit by the company's medical authorities for a great reduction in the amount of time lost the past year through sickness. Employees of the Pilot were out only 625½ days in the year just closed, in comparison with 875 the previous 12 months. This was in spite of the fact that the last year brought a rather severe epidemic of influenza. Removal from metropolitan smoke and noise is given credit as the chief cause in this showing.

## Interesting Checkup Made on Insurance Papers

NEW YORK, Nov. 27.—Seeking to learn what percentage of agents of the National Surety kept track of happenings in the insurance world by regularly reading the trade press, the company recently asked its representatives to mention the insurance paper to which each subscribed. Of the 407 agents responding 124 quoted THE NATIONAL UNDERWRITER; 122 the "American Agency Bulletin"; 84, "Rough Notes"; 74, "Insurance Field"; 51, "Casualty Insurer," and 25 the "United States Review," other naming different publications in lesser number. The purpose of the test was partly to make the company's advertising policy more accurate, and partly to settle an argument on the subject by some of the home office staff.

#### Liggett Sole General Agent

John N. Lantz having resigned from the firm of Lantz and Liggett, general agents of the Great Republic Life at Salina, Kan., this agency is now being conducted by Harry M. Liggett. It was one of the company's leading agencies in October, holding fourth place for the month.



## Appel Death Is Much Deplored

President of the New England Mutual Was Outstanding Figure

### POSSESSED FINE VISION

Started with His Company as General Agent at Indianapolis, Leaving the Fire Field

The news of the death of President Daniel F. Appel of the New England Mutual Life at the Phillips House, General Hospital in Boston last Saturday came as a great surprise to life insurance men throughout the country as they did not know of his illness. It seems that he had been in bad shape for a number of weeks.

Mr. Appel was one of the outstanding life insurance presidents of the country, a man of extraordinary vision, fine temper, with an exalted conception of the functions of life insurance. He lived up religiously to his principles concerning life insurance protection. The New England Mutual Life reflects really the life insurance policy of Mr. Appel and his associates.

#### Born in Maryland

Mr. Appel was born in Cumberland, Md., June 24, 1857, and received his education in the public schools at Cumberland. He was engaged in the fire insurance business at Indianapolis for 10 years ending in 1885. At that time he was appointed general agent of the New England Mutual Life in that city. At one time he was a member of the Indianapolis board of school commissioners. He was a brother of the late John J. Appel, founder of the Gregory & Appel agency. Gregory & Appel is one of the largest in the state and the senior partner, Fred G. Appel, is a son of John J. Appel.

#### Called to Home Office

Mr. Appel made so fine a record as general agent that he was called to the home office 10 years after he was appointed to become superintendent of agents. During the period of 10 years when he was the agency leader he practically rebuilt the agency force and started the New England Mutual on its career of greater usefulness. In 1905 he was elected secretary, serving in that capacity for three years. He became vice-president on the death of the late Benjamin F. Stevens in 1908 when Alfred D. Foster was made president. Mr. Foster resigned as president in 1924 to become chairman of the board and Mr. Appel succeeded him. His administration as president covered six years lacking one month. As the chief executive he mapped out plans for development and yet kept ever in mind the factor of safety with protection.

#### Eminent in Outside Work

For a number of years he was a member of the executive committee of the Association of Life Insurance Presidents and was greatly interested in it. Mr. Appel was a director of the Old Colony Trust Company, and the Brookline Savings Bank. He is survived by his widow, two married daughters, a sister residing at Hagerstown, Md., a brother, Philip Appel, at Washington, D. C., and six grandchildren.

**Birthday and Change-of-Age books**, bound in durable, flexible binding. Price, \$1.50. Order from The National Underwriter.

## Outstanding Man



DANIEL F. APPEL

Daniel F. Appel, president of the New England Mutual Life, who died last Saturday, was one of the most famous life insurance executives in the country. He had pronounced views as to the functions of life insurance. He was consistent in his principles and endeavored to put into effect in the New England Mutual those high ideals for which he stood.

## Mexico Orders Carriers to Make Assets Stable

An Associated Press dispatch from Mexico City states that the Mexican department of industry, commerce and labor has notified all insurance companies doing business in Mexico that they must convert their assets on deposit in the Bank of Mexico into securities that are not subject to the fluctuation of quoted values.

Foreign insurance companies are required by law to keep on deposit in the bank a sum sufficient to guarantee payment of policies, and these deposits total more than \$6,000,000. The department gave the companies 60 days to change the stocks and bonds subject to fluctuation that were included in the deposits.

The ban was lifted on 10 foreign companies which were prohibited from continuing to do business in Mexico until they had paid a \$20,000 fire insurance policy in dispute. The policy was paid.

## Two Men Show Fine Form in Personal Production

The National Fidelity Life of Kansas City is featuring two of its men.

E. H. Gustine started with the company as an agent in August, 1920, and continued until the early part of 1928 when he took over the general agency at Sioux City, Ia. Notwithstanding his administration work he has personally produced thus far over 200 applications, about 80 percent of which constitute old policyholders. Mr. Gustine makes it a rule to obtain settlement with the application and he has all his agents follow the same procedure. His business, therefore, is on a strictly cash basis.

R. G. Harvey, who was associated with the agency, wrote 15 cases in one day during October, 12 applications coming from one family.

J. A. Bell, district agent of the Lincoln National Life at Fort Worth, Tex., has announced the birth of a son, James Robert. Mr. Bell has recently been very active in the salary savings systems cases that his company has in force in Texas.

## Companies Tell of Loans

General Belief Exists Throughout Nation That Life Insurance Is Business Least Affected by Market Disaster—See Great Boost in Sales Resulting

Policy loans have jumped alarmingly in many sections of the country, it is disclosed in detailed reports from many companies following the initial survey of the situation which was reported in THE NATIONAL UNDERWRITER, issue of Nov. 15.

In some cases the number of loans has doubled, and even trebled, over the normal volume for this time of year. The general feeling exists, however, that the flood of loan applications has reached and passed its crest, and also that rural policyholders are hardly affected. The principal demand appears to have come from policyholders in large cities.

#### Expect Considerable Lapse

It is said by many life managers that undoubtedly a great deal of insurance will be lapsed and voided, because as a rule when a heavy indebtedness is placed against a policy the policyholder loses heart. Experience shows that in such cases the remaining small equity is permitted to carry the insurance and pay renewal premiums or premium notes up to the point where all value is extinguished and the contract is canceled.

#### FIVE COMPANIES LOAN \$5,000,000

HARTFORD, Nov. 27.—The five large Hartford life companies have provided their policyholders with approximately \$5,000,000 in policy loans to enable them to meet pressing obligations arising from the stock market collapse, it is estimated by the Travelers, Aetna Life, Connecticut Mutual, Phoenix Mutual and Connecticut General.

The normal amount of policy loans for the period Oct. 28—when the rush started—through Nov. 9—when it began to subside—would be about \$3,250,000. As a matter of fact the total was well over \$8,000,000.

Most of the applications were from large cities, New York in particular. Policy loan departments were forced to work overtime, with augmented staffs, to clear applications daily and provide speedy service. Policyholders who applied through agents were given 24-hour service if they asked it, by means of telephone calls to home offices, which forwarded checks immediately for release the following day by phone after the applications had been approved.

The largest amount was put out by the Travelers, which ordinarily issues about \$400,000 a week, but loaned \$1,300,000 for the week ended Nov. 3 and \$1,600,000 for the week ended Nov. 8.

Company officials find that not all the applications were made as a result of the wiping out of stock margins. In many cases applicants, despite the fact that such information is not required, volunteered information that they were procuring the cash in order to buy stocks at low levels.

#### LARGE INCREASES IN OHIO

CINCINNATI, Nov. 27.—Cincinnati companies report an increase in policy loans during the last three weeks according to the proportion of business written in the larger towns and cities and in the medium sized and larger amounts. All companies find increased demand for loans has passed its crest, and in fact, has subsided almost entirely.

One company estimated a 50 percent increase in loans during the past three weeks; another 25 percent, and a third stated that there had been a slight in-

crease but scarcely large enough to note.

Companies writing ordinary business in connection with industrial life were not affected by increased demand for loans. They always have a larger demand for loans beginning about this time of year, before the holidays, and this normal increase has already set in.

Companies doing business in smaller towns and agricultural districts have noted an increase, but not nearly so pronounced as with companies writing in large cities.

#### DENVER LIFE MEN REPORT

DENVER, Nov. 27.—Effects of the stock crash are being felt by life companies in the Rocky Mountain field. Several general agents estimate increase in policy loans amount all the way up to 50 percent. Many large and small policyholders have borrowed the "limit," but the excessive borrowing appears to come from the cities. Many large policyholders have approached their underwriters in desperation for help, stressing the importance of quick action. The appeals have come almost entirely from men. There is practically no indication that women policyholders have suffered losses.

"Our loans have increased close to 50 percent," one general agent said, "but these applications have come from men of large business and professional affairs."

In most cases it appears it is the middle-aged person who is in distress. Practically all reports show that lapsed policies have not yet resulted, but some feel this tragic side of the question will appear later. Optimistic underwriters here believe that life insurance will finally be more highly regarded as a result of present market experiences.

#### PROSPECT OF LARGER SALES

MINNEAPOLIS, Nov. 27.—An increase in the number of applications for loans on policies, frequent lapses in the payment of premiums and collection difficulties are the noticeable effects of the New York market situation. This reaction will be followed by a period of increased sales, leaders predict.

Henry W. Kavel, Aetna Life, believes that the upset furnishes life underwriters an opportunity to impress upon clients the value of life insurance as an investment. He says one client, an elderly man, purchased an annuity as a safeguard against further disastrous experience on the stock market. Rural

(CONTINUED ON PAGE 15)

## Madden Comments on Business Recessions

J. L. Madden, third vice-president of the Metropolitan Life, who was one of the speakers at a business management conference in Columbus, O., said that normal recessions in business at this time of the year, due partly to the weather and partly to other causes, may be mistaken for losses influenced by the recent developments in the stock market. These two things, he said, should not be confused for there is very little, if any connection, between the two. Mr. Madden declared that conditions were sound before the stock market crash and that he could see no reason why the situation should be changed now. The unemployment situation, which is a good barometer, he said, is normal for this period of the year.



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INSURANCE COMPANY**  
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### Howes Joins Darby Day as Partner in Chicago Agency

#### LEAVES INDEPENDENT GROUP

Former Associate in Union Central Office Returns in Charge While Manager Recuperates

Byron C. Howes is temporarily in executive charge of the Darby A. Day agency of the Union Central in Chicago while Mr. Day is taking a much needed rest visiting his mother in Arizona, as the result of an arrangement announced this week by Mr. Day in which Mr. Howes returns to the Union Central agency under a partnership agreement.

The details have not yet been worked out, due to the fact that Mr. Day has been ill and in bed for many days, nor is it known what Mr. Howes' title will be, or what financial interest he will have in the agency. Up until March 15 this year Mr. Howes was associate manager of the Day agency, having joined it in January, 1927.

Early this year he left to form an independent group of underwriters under the title Byron C. Howes & Associates, placing life insurance in the Union Central and three other companies. Mr. Howes distinguished himself in 1927 by leading the agency with personal production of \$1,329,000 paid for. Formerly he had been cashier and then manager for the Union Mutual of Portland, Me.

Mr. Day dictated a brief announcement which stated: "Mr. Howes and Darby Day, the company's managers in Chicago, are close friends and it is not at all surprising that this result came about. He is one of the best known underwriters in the city."

Mr. Day owns a hotel at Casa Grande, Ariz., where his mother lives, and he is preparing to go there to spend about a month recuperating. Upon his return it is stated he will resume the active management of the agency. Mr. Howes already has assumed executive charge of the office and will continue during Mr. Day's absence. Details will be worked out on Mr. Day's return.

The entire agency force, together with some friends among life underwriters from other companies, participated in

### To Make Address



**C. PETRUS PETERSON, Lincoln, Neb.**  
General Counsel, Bankers Life of Nebraska

C. Petrus Peterson, general counsel of the Bankers Life of Lincoln, Neb., will be the speaker of the evening at the banquet of the Insurance Federation of America in New York City, Dec. 9. He is one of the prominent attorneys of his state and is a man of comprehensive attainments.

a welcome home party at the Palmer House last week at which several members of the agency spoke.

Alexander E. Patterson, general agent for the Penn Mutual in Chicago, and E. B. Thurman, Chicago manager for the Missouri State Life and president of the Chicago Association of Life Underwriters, felicitated Mr. Howes and Mr. Day in addresses. Henry C. Gates, assistant manager of the Day agency, was chairman and toastmaster.

Mr. Howes came originally from Chicago where he attended the University of Chicago. After leaving school he went to the Union Mutual of Portland. He was for seven years secretary of the Chicago Association of Life Underwriters and last year was president.

### New Edition of the "Time Saver" Is Out

The 1929-1930 edition of the "Time Saver" for accident and health insurance men is now being distributed by THE NATIONAL UNDERWRITER. This book, so popular among accident and health men, gives a complete analysis of commercial accident and disability policies and of a number of monthly premium policies issued by 90 leading companies.

Improvement has been made in this seventh annual edition. For instance it includes an index of accident and disability policies by name of the policy, which makes it possible, when knowing the name of a policy, to turn quickly to the page showing analysis of contracts. There is also an index of policies which may be written on women and in the regular index a code letter makes it possible to turn quickly to an analysis of all policies or riders providing air travel coverage or special automobile coverage.

Analysis of contracts, including rates, riders and special underwriting requirements, occupies 886 pages; standard provisions take up four pages; an analysis of the disability clauses of life companies with an annual premium income of \$1,000,000 or more requires 17 pages; a list of the companies with the states in which they write accident and health insurance is presented on three pages; brief financial statements, including premiums and losses, take up six

pages and three pages are used to set forth some facts on accident and sickness. This book of 944 pages is printed on thin bible paper and may be carried about easily.

Fifty-one of the 90 companies have special automobile policies or automobile riders which may be attached to regular policies providing increased benefits for automobile accidents. Forty-one companies write special air travel policies or have air travel riders which may be used with accident policies. Sixteen of the companies are writing some form of non-cancellable or guaranteed renewable policy. This figure of 16 does not include the many companies writing the non-cancellable term policy.

The past year has been one of unusual change in rates and policies. Indications now are that while many changes will be made during the coming year they will be relatively much less in number than those which have occurred during the past year.

Considering the many points covered in analysis of the contracts, the book may be truly described as a marvel of accuracy. It has been thoroughly checked in many different ways.

The new Time Saver may be obtained by addressing the Cincinnati office of THE NATIONAL UNDERWRITER at 420 East Fourth street.



## Don't Let Details Deter You From Writing that Group Case!

PERHAPS you know an employer who ought to be a good prospect for Group Life insurance. But perhaps you have hesitated to suggest it to him because you felt there were a lot of details in connection with the closing of a Group case, and you were too busy to burden yourself with these.

Don't let details deter you from securing this case. The Travelers is well equipped to lift them from your shoulders. In every Travelers branch office there are Group specialists who are ready to help you sell the Group idea to the employer, and secure the assent and signatures of the employees on contributory cases.

Should the Company be one that has branches in various parts of the United States and Canada, this presents no problem for The Travelers. The Travelers also has branches in all the leading cities of both countries, and is prepared to give the same prompt and efficient service in Atlanta, Seattle, or Halifax that it does in New York or Chicago.

Every employer who has fifty or more employees and who is not now insured, is a Group life prospect—and may now be thinking of adopting this plan. If you have any such prospects, ask for the services of a Travelers Group specialist. He will help you close the case, relieving you of all tiresome details. You, of course, will get full credit for the case.

T H E T R A V E L E R S  
THE TRAVELERS INSURANCE COMPANY THE TRAVELERS INDEMNITY COMPANY THE TRAVELERS FIRE INSURANCE COMPANY  
H A R T F O R D , C O N N E C T I C U T



## Investment Trust Plan Is Applied to Life Insurance

HOLZMAN'S NEW COMPANY

Chicago Man Develops Novel Plan Promising High Return With Safety and Protected Savings

Organization of a new company on a life insurance-savings plan in the form of an investment trust, to have \$100,000 capital consisting of 1,000 shares of \$100 par value stock, is announced this week by Alfred Holzman, Federal Life manager in Chicago and head of the Wealth Foundation of America, the Bankers Protective Savings Club and the new plan known as the Prudence System. The plan is declared to be original.

Whereas the life insurance and savings plan handled through banks is a guarantee of 3 percent interest return, the new plan offers return as high as 5½ percent, depending on investment experience. Depositors may make savings in units of \$10 a month, for which they will get \$1,250 of life insurance and also will benefit by the deposits accumu-

lated in investments, and the return on these. A \$50 a month deposit brings \$6,250 of insurance. The investment trust will be carried in the Guardian National Bank and the Union Bank of Chicago as trustees, Mr. Holzman states.

### Is Separate Corporation

The Prudence System is separate from the Wealth Foundation and although domiciled temporarily in the latter's offices in the Insurance Center Building, Chicago, will take separate quarters in a short time. The Wealth Foundation now is in its fourth year and produces well over \$5,000,000 of life insurance business annually.

Depositors authorize the banks to make certain investments. All payments are made direct to the banks and receipts are given.

Mr. Holzman gives an example of the way the system works in the case of a man age 30. On a \$50 a month deposit, at the end of 12 years, after 144 months' deposits have been made, accumulations will be \$8,081.

### Has Additional Safeguard

In addition, a life insurance contract will have protected the plan during the entire period against death or disability. If death should occur the estate would receive \$6,250 plus the trust fund bal-

ance, and in case of accidental death, \$12,500 plus the trust fund balance. The trust fund becomes self completing in case of disability through sickness or accident after 90 days and the life insurance company pays \$52.50 a month into the trust fund during disability.

Whereas in the Wealth Foundation deposits vary with age, flat payments in \$10 a month units are made in the Prudence System.

### Form Aviators Life Association

All licensed aviators, including government pilots throughout the country, have received announcements of the new Aviators Life Association of Denver. The association was organized to provide protection exclusively to aviators on the assessment plan, and establishes no restrictions as to residence, travel, place, time or manner of death of its members except suicide within one year.

W. R. Duke, Wichita Falls, Tex., prominent oil operator and an insurance salesman for 20 years, is president. Porter Oakes, Wichita Falls, is vice-president, and H. M. Vance, Denver, formerly with the Denver office of the Travelers, is secretary.

**Birthday and Change-of-Age books,** bound in durable, flexible binding. Price, \$1.50. Order from The National Underwriter.

## Utility Bonds Are in Favor With Many Companies

Utilities are becoming favored investments of many life companies, it is reported by Bonbright & Co., investment house. Holdings of 25 large American and Canadian life companies were increased \$200,000,000 in public utility bonds in 1928, or two-thirds of the \$500,000,000 total increase in bond holdings for the year. Utility bonds now comprise 24.6 percent of their total investments of \$5,717,703,115.

That utility bonds have become increasingly more popular is indicated by the fact that they constituted only 7.7 percent of holdings in 1921, and 23 percent in 1927. Utility bonds now stand second to railroad bonds in life company investments, the latter type dropping from 49 percent to 47.3 percent of holdings in 1928. At the same time, government and municipal bonds fell from 22.6 percent to 21 percent and industrial and miscellaneous bonds increased from 5.4 percent to 7.1 percent.

The following tabulation shows distribution of bond investments of the 25 companies surveyed at the end of 1928, arranged in order of total assets:

	Public Utility	Gov. and Mun.	R.R.	Ind. and Misc.
	Pct.	Pct.	Pct.	Pct.
Metropolitan ..	21.8	16.8	56.4	5.0
Prudential ..	27.8	22.3	42.0	7.9
N. Y. Life ..	22.5	17.6	57.8	2.1
Equitable Life ..	33.0	6.2	59.2	1.6
Mutual Life ..	8.3	19.4	70.3	2.0
N. W. Mutual ..	8.4	32.3	59.3	..
Travelers ..	19.1	57.5	21.0	2.4
Mut. Benefit ..	25.3	9.2	63.1	2.4
John Hancock ..	36.5	23.9	39.2	0.4
Sun Life ..	36.5	11.1	2.0	50.4
Penn Mutual ..	17.9	24.3	50.8	7.0
Aetna Life ..	29.6	26.7	39.6	4.1
Mass. Mutual ..	48.3	1.9	49.5	0.3
Union Central ..	100.0	..	..	..
Prov. Mutual ..	13.2	5.7	80.0	1.1
New Eng. Mut. ..	39.0	19.6	40.2	1.2
Conn. Mutual ..	41.7	20.8	34.7	2.8
Canada Life ..	23.3	60.1	4.6	12.0
Pacific Mutual ..	48.5	12.2	36.1	0.7
State Mutual ..	31.1	32.1	33.0	4.1
Phoenix Mut. ..	47.4	15.5	..	..
National Life ..	27.2	72.8	..	..
Bankers Life ..	100.0	..	..	..
Conn. General ..	71.4	5.2	22.4	1.0
Great West L. ..	6.1	75.3	0.4	18.2
Aggregate ..	24.6	21.0	47.3	7.1

\*Includes stocks.

### Conducting Home Office School

The Continental Casualty and Continental Assurance are conducting a school at their home office in Chicago every two weeks for an hour at the close of business, inviting home and branch office employees and those of general agencies in Chicago to be present. The whole affair is voluntary. It is the plan to have officials and heads of departments give talks thus enabling employees to get a comprehensive idea of the various activities of the company. President H. A. Behrens gave the first talk. He gave a bird's-eye view of both companies and their general departments.

### Annual Cyclopedic of Insurance

The Index Publishing Company of 177 William street, New York, publishers of the "Annual Cyclopedic of Insurance," announces the appointment of Prof. S. B. Ackerman as an editor of its publication. He will be in charge of the educational and legal divisions. The legal division is a new section, which will cover all the legal decisions on insurance rendered during the year in the courts of record. Although this new section will involve a material increase in expense for the publishers it is not their intention to increase the price, which is \$3.

"Psychology for Life Insurance Underwriters," by W. T. Root, brings out specifically the basic strategy of selling life insurance more effectively, more easily, in clear, understandable terms of human nature and insurance. Price, \$3. Order from The National Underwriter.

# Opportunities for 1930

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General Agencies open in leading cities.

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Special Openings throughout the State. Managers for Leading Cities.

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Openings at  
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\$12,000,000.00  
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Territory in Northern and Southern Parts of State

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In Central and Western Parts

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Managers for FLINT—SAGINAW  
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Managers in principal cities.

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The Company is a Leader in its Home State

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All Managers' contracts direct with Home Office

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To Dec. 1st.

\$95,000,000.00

# Indianapolis Life Insurance Company

For Agency information, address Frank P. Manly, President



## Illinois Bankers Plan Is Officially Ratified

### OLD BUSINESS IS TAKEN OVER

#### Head of Department of Trade & Commerce Justifies Course in Approving the Reinsurance Deal

Leo H. Lowe, Illinois director of trade and commerce, has given his formal approval to the reinsurance of the Illinois Bankers Life Association in the Illinois Bankers Life Assurance Company, a legal reserve company. The new company will qualify in the 19 states in which the old association has been licensed and will have headquarters in Monmouth, Ill. New policies and rates on the legal reserve plan will be out in a few days.

The officers of the new company are the same as in the old association: W. H. Woods, president; R. M. Work, secretary; Dr. J. R. Ebersole, vice-president; H. T. Martin, general counsel; A. T. Sawyer, treasurer. The Illinois Bankers Life Association was organized in 1897. It now has almost 75,000 members, \$8,000,000 in assets, and \$110,000,000 insurance in force.

#### Features of the Agreement

Under the reinsurance agreement members of the old association may continue their present policies or they may transfer to legal reserve policies without medical examination. The funds of the old association are to be maintained by the new company as a trust fund for the benefit of the old members. The reserves accumulated on the individual reserve policies which have been issued for several years by the old company are to be increased at the rate of 4½ percent per annum. The accumulated savings contributed by holders of savings accumulation policies are to be increased at the rate of 4 percent and the remainder of the funds are to be increased at the rate of 3½ percent.

#### Expense Contribution

It is provided that the members of the old association shall contribute to the expense of the new company 22½ percent of the premiums and assessments when paid. During the first two years after the effective date of the contract, this contribution shall be 25 percent of the premium. The new company is to pay into the funds of the old members each year such proportion of the surplus earnings accumulated during the year as the total assessment premiums of the year bear to the total renewal premium income.

Although the Michigan department made a protest to Illinois against the ratification of the reinsurance deal, Director of Trade and Commerce Leo H. Lowe justifies the action of his department. He says:

#### What Examination Disclosed

"There is no disposition on the part of the Illinois insurance department to enter into controversies with the supervising officials of other states, and this is especially true in connection with Commissioner Livingston, whom the Illinois department regards with the highest respect both personally and officially. However, the Illinois department does feel that there are some circumstances in connection with the recent reinsurance contract between the Illinois Bankers Life Association and the Illinois Bankers Life Assurance Company, which perhaps were not considered in the matter of the protest by the Michigan department.

"A recent examination of the assessment company disclosed that a large portion of its membership was on an inadequate basis. No insurance commissioner can view such a situation except with uneasiness as to the ultimate outcome brought about by such a condition.

"Again, the recent examination disclosed that the assessment company was writing business on a non-medical basis, which, in the opinion of the Illinois department, was contrary to law. Unfortunately the older membership being upon an inadequate basis and a large volume of the new business being upon a non-medical basis created a serious situation with the assessment company and with this department.

"The Illinois department might have compelled the cancellation of all policy contracts written on a non-medical basis, but in doing so it would have withdrawn a large volume of the new members who were supporting the assessment company.

#### Demanded Important Changes

"The organizers of the legal reserve stock company submitted to the Illinois department a proposed reinsurance contract which at one time had been approved by the Illinois department. The present administration insisted upon important changes from the previous reinsurance contract, looking to the protection of all the policyholders of this assessment company. When these changes were made in the contract the statute required that tentative, but not

final approval be given in order that the proposed contract could be submitted to the policyholders or membership of the assessment company.

#### Vote of Policyholders

"It was so submitted and at the expiration of the statutory notice of 30 days, the policyholders and membership were represented at the meeting called for the purpose of considering the reinsurance contract, and at that meeting there were represented 25,448 votes, and only 90 of the number voted in the negative or in opposition to the proposed reinsurance contract.

"The Illinois department acted upon the theory that, first it should safeguard the policyholders as far as possible, and second, that the company actually belonged to its policyholders and membership, and the overwhelming approval of the reinsurance contract by the membership, as indicated by the above vote, emphasized the desire of the policyholders and membership to be transferred from the assessment plan to the legal reserve stock company plan, and with this record before me, I felt it my duty to approve this reinsurance contract, and this was done, and for the added reason that both the assessment company and the stock company were Illinois organizations."

## Musical Setup of Baltimore Agency

James C. Harris, superintendent of the Baltimore district for the Mutual Life of Baltimore, has a novel agency organization and plan of operation which is both indicative of his managerial prowess and the talent within his debit organization. He has an 18-piece orchestra, made up entirely of men of his staff, and this unit, in addition to well trained soloists, an excellent quartet and several other musical features, gives an entertaining program at the opening of each of his agency meetings. Among the group are many who are trained musicians, now playing in other orchestras, and two former orchestra conductors. The agency has 150 men and the musical talent is abundant. By using this unique plan of handling his agency meetings, Mr. Harris finds that the men are much better in tune with the business sessions and there is little evidence of lack of interest at any time. He adapted this plan to his Baltimore unit because he had used it advantageously on a smaller scale when in charge of a debit at Louisville, Ky., the musical program being proved of value in introducing the general agency business sessions.

# Floodlighting Pilot Life Opportunities

**Multiple Line**

*Better Equipped to Better Serve*

**Over \$100,000,000 Insurance in Force**

**Life and Accident**

**General Agency Opportunities**

**Resources over \$20,000,000**

**Established 1903**

**PILOT LIFE INSURANCE COMPANY**

## General Agency Openings Throughout the South

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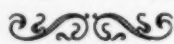
**PILOT LIFE**  
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# Biloxi Bound!



A veritable paradise for the devotee of that fascinating sport which numbers its followers by millions—golf! Smooth tees that face an exotic vista of noble trees and undulating leas, velvety fairways that saunter alluringly over verdant knolls and through shady dells, enticing greens that charm the eye and put the most priceless of man's antique carpets to shame—that is the delectable course at Biloxi, Mississippi.

American Central Field Club members who love the game of games will have an opportunity to play this wonderful course in January, 1930, when the Club holds its annual vacation. All of which goes to show that excellent production and outstanding renewal experience are valued and rewarded by a Company that has ever stood for ideals which assure permanent progress and lasting good-will.



*Just one of the many reasons why American Central representatives are happy and successful.*



No. 2 of a series

## American Bankers Will Dedicate New Structure

CHICAGO BUILDING IS READY

Notable Men in the Business Will Extend Greetings at the Formal Ceremonies Dec. 20

The American Bankers will dedicate its new building in Chicago at Cass and Ohio streets Dec. 20. The structure is now nearing completion. President R. W. Stevens of the Illinois Life will extend the greetings on part of Chicago companies. Leo H. Lowe, Illinois director of trade and commerce, will speak for the state and the Illinois companies as a whole. Harry R. Kendall, chairman of the board of the Washington Fidelity National, will represent the Industrial Insurers Conference and speak for the industrial accident and health companies. General Counsel Byron K. Elliott of the American Life Convention will speak for its members. Harold R. Gordon, executive secretary of the Health & Accident Underwriters Conference, will represent his organization. H. P. Samuell will represent the judiciary.

The American Bankers has its present executive office at Jacksonville, Ill. Frederick H. Rowe is president. He has two sons prominently identified with the company, Cole Y. Rowe, vice-president and treasurer, and Richard Y. Rowe, secretary.

## "United States Review" Buys Southern Paper

The "United States Review" of Philadelphia has purchased the "Southern Underwriter" of Atlanta from the Herald-Argus Company. The "Southern Underwriter" will discontinue publication as a separate paper and will be merged with the "United States Review." The first issue of the combined paper will be mailed Dec. 7. The "United States Review" was established in 1868. The name of the combined paper will be the "United States Review & Southern Underwriter." T. W. Dealy, manager and editor of the "Southern Underwriter," will continue to reside at Atlanta and be in charge of the work in the south for the "United States Review." Headquarters will be maintained as at present in the Hurt building. Mr. Dealy will therefore look after the southern field both from a business and editorial standpoint, having the assistance of the same editorial staff as at present.

THE NATIONAL UNDERWRITER purchased from the Herald-Argus Company the state insurance directories of Florida, Georgia and Alabama. These publications will be added to the list of THE NATIONAL UNDERWRITER, which today is the leading state directory publisher.

## Wilson-Arnette Nuptials

Mrs. John Franklin Wilson announces the marriage of her daughter Gwendolyn to William Julian Arnette, which took place in New York City. Mr. Arnette was formerly vice-president and agency manager of the Volunteer State Life of Chattanooga. He met the lady of his choice on his famous year's trip around the world. Mr. Arnette is an agency organizer for the Fidelity Mutual.

## Veteran Succumbs at 88

Judge Hiram R. Steele, Civil War soldier, international lawyer of note, and for many years senior member of the New York Life board of directors, died last week in his 88th year.

## Chicago General Agent Organizes "8:30 Club"

L. S. Broadbuss started his Chicago general agency of the Central Life of Illinois on May 1. Today he has 50 men who have produced \$2,500,000 worth of business. Mr. Broadbuss' personal production to date is \$617,000. Mr. Broadbuss has led the company in personal production three months out of six since he started the agency and his agency has led the company in five of the six months.

Mr. Broadbuss is developing his agency carefully along educational lines. He has organized the "8:30 Club," the members of which pledge to be in the agency room at 8:30 a.m. Forty-five minutes is then spent in studying and 15 minutes in conference work. The members are free at 9:30 and are pledged to be on the street at 9:45. This club starts on Dec. 3 and the basis of study will be "The Essentials of Life Underwriting" course published by the "Diamond Life Bulletins."

The Central Life is to have a full sales course in moving picture films. There will be a total of 27 films of which three are now complete. Thus the agency force will be able to visualize sales methods and sales plans.

## Personnel Officer Wins Compliment of "System"

Harold C. Pennicke, manager of the planning and personnel department of the American Central Life, was lauded for his work in the current issue of "System" magazine, being one of the two featured for the month under the department, "Men and Methods." In the article, it is stated that Mr. Pennicke is widely credited with originating the committee plan of office management, which has been found very satisfactory in caring for office problems. It is also stated that he has done a particularly good job in the way of job analysis and salary standardization. He has speeded up the clerical routine of his company, today getting the office work done far better than before, in far less time, at much less expense. In the five years he has been with the company, production has increased 100 percent and at the same time, the number of office employees has been decreased by 24 percent. This has increased the amount of insurance in force per employee, the standard of office efficiency in life insurance—by 177 percent. The weekly payroll cost has fallen off, per \$1,000 insurance in force, by 36 percent. Mr. Pennicke has been active in the American Management Association, the Office Executives' Conference, the Life Office Management Association, and the National Office Management Association, having served as treasurer, vice-president and now secretary of the latter.

## Death of New York Notable

B. Roger Wales of Binghamton of the New York senate insurance committee, died this Monday. Senator Wales in 1927 sponsored the bill liberalizing the provisions of industrial life policies and this year he was instrumental in the passage of the bill permitting life companies to use the men's ultimate table of mortality.

## Canadian Manager Dies

William Simpson, manager for the Empire Life for British Columbia, died recently.



## Pyramid Life Promotions



DR. GEORGE F. JACKSON



ROBERT C. STARK

Announcement of the promotion of Dr. George F. Jackson to membership on the board of directors of the Pyramid Life of Little Rock and Robert C. Stark to assistant secretary has been made by the president, Herbert L. Thomas.

Dr. Jackson has been with the Pyramid Life organization from its beginning, serving first as assistant medical director and later becoming head of the department.

Mr. Stark also became connected with the Pyramid Life immediately after its

organization and has served in every department, including advertising and sales. He is thoroughly conversant with every phase of the Pyramid organization and will now have entire charge of the home office.

Both Dr. Jackson and Mr. Stark have been residents of Little Rock for many years and are well known. Dr. Jackson was elected president of the local Kiwanis club last week, and Mr. Stark has been serving as president of the Little Rock Advertising Club since last May.

## AS SEEN FROM NEW YORK

By C. C. NASH, Jr.  
(Nash of the National)

### EQUITABLE CONFERENCE

Over 800 agents of the Equitable Life of New York from metropolitan New York gathered last week for a quarterly conference, sponsored by the metropolitan board of managers, listening to able sales talks by Theodore M. Riehle, Jr., and Robert J. Hanheimer, outstanding producers of the company from both the ranks of long established agents and the newcomers in the force. Harold Letcher of Brooklyn, president of the board of managers, presided and introduced the two speakers, the only ones on the program of the conference. Mr. Hanheimer, a young man about 27 years old, in the Rosenstein agency, told of his methods of selling young men, having a very large clientele almost entirely among men of his own age. He emphasized the need of selling the future values of life insurance to young men, as present values are not often seen by them. He also suggested that it is worth while to ease the entrance of the prospect into the rank of policyholder in every way possible, for well sold business will renew without trouble, the greatest obstacle being the first premium. Mr. Riehle, million dollar producer and known throughout the country for his talks and writings on business insurance, summed up some of his sales ideas in connection with the writing of business insurance.

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### FRANK L. JONES TO SPEAK

Another record meeting is planned by the New York Association of Life Underwriters for December, another 1,000 seats being placed for the banquet which is to be held at the Hotel Astor, Dec.

10. Every meeting this year has crowded the huge banquet hall to capacity and a repetition is planned with a program which will attract heavily from the agency ranks. Frank L. Jones, agency vice-president of the Equitable Life of New York, is to speak on "Latent Power" and Nathaniel Seefurth, president of the Seefurth Service, Inc., is to speak on "The Self Completing Stock Purchase Plan for Close Corporations." The combination of one of the outstanding agency men of the country, former president of the National association, and one of the outstanding business insurance authorities should draw from all types of agents and fill the ballroom that evening. George Morrissey, a member of the association and eminent baritone, will sing.

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### CLOUD JOINS LEITNER

S. M. Cloud has been appointed manager of the brokerage department of the Edward Leitner agency of the Aetna Life in uptown New York. Mr. Cloud was formerly general agent in New York for the Farmers & Traders Life and is well known among agency ranks of the city.

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### UNIQUE MAN-POWER PLAN

McWilliam & Hyde, New York general agents for the Penn Mutual Life, have undertaken a unique agency man-power program, designed to upbuild the agency ranks of the city as a whole, not merely their own. Every life underwriter has been sent a letter by the agency, together with a recommendation card, on which the name of a very likely candidate for an agency contract

## Six Signs of Success

- (1) In its twenty-three years, has never contested a death claim.
- (2) Each year since 1920 dividend payments to policyholders have exceeded death claim payments.
- (3) Has never reduced policyholders' dividends but has declared several extra dividends.
- (4) Net premiums consistently low because of high net interest earnings, low mortality rate and economical management.
- (5) Furnishes some plan of insurance to 98 per cent of applicants; has had an average mortality for twenty years as low as any well-established company.
- (6) From the inception of the Company, Midland's performances have exceeded its promises.

Would a general agency contract with such a Company interest you? Write the Agency Department for details.

## THE MIDLAND MUTUAL LIFE INS. CO.

COLUMBUS, OHIO

Assets Over \$18,000,000



## New York Life Directors

The success of any Company is primarily a matter of management—that is, of MEN. Following is a list of Directors, New York Life Insurance Company, the most recently elected being Calvin Coolidge:

LAWRENCE F. ABBOTT.....	Director	Valentine & Co.
JOHN E. ANDRUS .....	Manufacturer	
NATHANIEL F. AYER.....	Textiles	
CORNELIUS N. BLISS.....	Commission Dry Goods	
MORTIMER N. BUCKNER {	Chairman of Board, New	York Trust Co.
THOMAS A. BUCKNER.....	Vice-President	
NICHOLAS MURRAY BUTLER {	Pres't Columbia Uni-	versity
CALVIN COOLIDGE {	Former President of the United	States
GEORGE B. CORTELYOU..	Pres't Consolidated Gas Co.	
WALTER W. HEAD.....	Pres't State Bank of Chicago	
CHARLES D. HILLES.....	Insurance Manager	
ALBA B. JOHNSON.....	Retired, Philadelphia, Pa.	
PERCY H. JOHNSTON	Pres't Chemical Bank &	Trust Co.
WILLARD V. KING {	Chairman Advisory Board, Irving	Trust Co.
DARWIN P. KINGSLEY.....	President	
RICHARD I. MANNING.....	Farmer, Columbia, So. Carolina	
JOHN G. MILBURN.....	Lawyer	
GERRISH H. MILLIKEN.....	Deering, Milliken & Co.	
FRANK PRESBREY.....	Frank Presbrey Co., Advertising	
JOHN J. PULLEYN.....	Pres't Emigrant Ind. Savings Bank	
FLEMING H. REVELL {	Fleming H. Revell Co., Pub-	lishers
GEORGE M. REYNOLDS {	Chairman of Executive	Committee, Continental Illi-
	nois Bank & Trust Co.,	Chicago
HIRAM R. STEELE.....	Steele, DeFries & Steele, Lawyers	
JESSE ISIDORE STRAUS.....	Pres't R. H. Macy & Co., Inc.	
RIDLEY WATTS.....	Ridley Watts & Co., Dry Goods	Commission



NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY. . . . President

is to be listed. In the letter, it is pointed out that if the recipient is the agent of another company, this card should be filled in and handed to his own manager or general agent. If it is a broker or independent operator, then McWilliam & Hyde welcome the recommendation of a new man, with a brief summary for his occupation and any other information desirable. This is unique in agency building and the letter carries a very cordial tone of co-operation with all agencies in the addition of new men of high quality to the business.

### Investigate Company Loans on Policies

(CONTINUED FROM PAGE 3)

November at the same rate as they have for the first half of the month, then our loans for the month will be from 20 to 25 percent greater than would have been the case if November was a normal month. A large amount of our business is in rural territory, which fact should be taken into consideration in comparing our figures with the figures of companies whose business is preponderantly city business.

**Berkshire Life:** The number of loans issued by this company the first 16 days of the present month has more than trebled the number issued during the same period last year, and with one exception has more than doubled any half month of the present year prior to October.

**Brooklyn National:** We did have, for us, a small increase, but the total was only a few thousand dollars.

**Columbus Mutual:** Our estimate is that the applications for loans have increased as much as 35 percent since Nov. 1.

**Commonwealth, Ky.:** From Nov. 1 to Nov. 18 this year we have completed 125 policy loans amounting to \$25,375. For the same period last year we made 81 loans, amounting to \$15,881.

**Conservative Life, W. Va.:** The net increase in our policy loans for the first 15 days of November, 1929, was practically 100 percent over the same period for last year. Part of this increase I would say was naturally caused by the increased amount of business on our books, but no doubt a portion of same was caused by the slump in the stock market.

**Continental American, Del.:** The figures show that the increase in loans during the two weeks, Nov. 1-15, was more than five times as great this year as compared with the corresponding period of last year.

**Eureka-Maryland:** While we have knowledge of one or two cases where policy loans were obtained for the purchase of stocks or for the further support of previous commitments, the business in force on our books has not been unduly affected.

**Franklin Life, Ill.:** A few loans that have been made this month where prompt action was requested and this might indicate that the policyholder was using the proceeds in connection with stock market speculation. There has not been any appreciable increase in requests for loans during the present month.

**Home Life, Philadelphia:** No increase whatever in policy loans due to the present stock market situation.

**Home Life, Ark.:** In the first half of November, 1929, we made 44 loans. In the first half of November, 1928, we made 31 loans. Taking into consideration the increase in insurance on which loans could be made we do not think the market situation has in any way affected the borrowing on policies.

**Indianapolis Life:** New policy loans made in September, 1929, equal \$52,926; new loans made during October, \$71,599; new loans made Nov. 1-15, \$28,932.

**Lincoln Reserve, Ala.:** The demand on us for policy loans has continued normal.

**Midland Mutual:** We do not feel that the market situation has had any marked increase on the policy loans.

(TO BE CONTINUED)

### Claris Adams Assumes New Place in Detroit Company

#### GIVEN FAREWELL BANQUET

Staffs of A. L. C. and Service Bureau  
Honor Retiring Executive and  
His Secretary

Claris Adams, former secretary and general counsel of the American Life Convention, has gone to Detroit to assume his new duties as vice-president of the American Life of that city.

Judge Byron K. Elliott, former judge of the Marion county superior court at Indianapolis, has succeeded Mr. Adams as general counsel and manager of the convention, and Wendell Phillips Coler, for several years connected with the home office of the Maccabees, is the new secretary-actuary of the organization.

The home office organization of the American Service Bureau, auxiliary of the A. L. C., and employees of the A. L. C., tendered Mr. Adams and his secretary, Miss Garnet Smith, a farewell dinner on Nov. 22.

#### Hold Farewell Banquet

Lee N. Parker, vice-president and directing head of the bureau, was toastmaster at the dinner. Short talks were made by Judge Elliott, Mr. Parker and Mr. Adams, and Miss Smith briefly expressed thanks for remembrances from co-workers, a handsome combination desk and traveling clock and a pair of ivory statuettes. Mr. Adams was presented with a suit case and a traveling kit. The surprise dinner was arranged by Mr. Parker, Judge Elliott, Maurice B. Cederstrom, secretary of the bureau, and Ralph Kastner, A. L. C. attorney. Mr. Kastner made the presentation speech.

### Life Insurance Future Bright

(CONTINUED FROM PAGE 3)

can testify to the contrary. It meant real loss to many and actual operating loss to all. Financial America has become a credit nation today and credit is just as real as cash in economic operations. Life insurance, used as credit, is just as vital to business today as a carload of gold might be. And these values, even though paper values, represented real business credit.

Money is not scarce, one of the strange phenomena of the situation, but credit facilities have shrunk disturbingly. It is believed this could readily spread to the point of endangering basic credit. The lost values should be replaced, in the opinion of wise men of Wall street, even though business should find it necessary to curtail operations. Some businesses are over-expanded and will have to check activities slightly.

Replacing of credit losses and estate values can be done in only two ways—through return of a bull market which would carry values up again, or through life insurance. The former is believed scarcely desirable today. The public has had enough thrills for a time. On the other hand, the public is now fully aware of the value of life insurance in business, as well as for personal estate building.

A number of agencies, especially in metropolitan New York, have already sold unusual totals for this very purpose, and there is no patent on the methods and arguments employed. Not all can be sold this replacement value, for many persons were so completely wiped out financially that there is nothing left to finance the replacement. But wherever there is a foothold this coverage can be sold now in large amounts.

## NEWS OF COMPANIES

## GUARDIAN'S OCTOBER RECORD

**Excellent Increases Were Made in Business Produced—Big Football Contest Was Featured**

Excellent increases in new business were reported by the Guardian Life for last month, which was president's month, in honor of President Carl Heye. Business written was 15 percent greater than the previous October and an increase of 25 percent in issued business and 24 percent in paid business was recorded for the month. This is the tenth consecutive month of this year in which the Guardian has passed all previous records on each of the three items, each month reaching a new high mark in written, issued and paid for business.

During the month the Guardian's agencies were divided into nine leagues of six teams each. The teams played a series of five football games in the course of the month, being ranked on a percentage basis of games won and lost. In the respective divisions the following agencies emerged as champions: New York (McNamara), Rochester and Buffalo (tied), Philadelphia, Fargo, Charlotte, Fort Smith (Ark.), Tampa, Sioux Falls and New York (Moore).

New York (McNamara), Baltimore and Kansas City established new high marks in monthly production and Chicago, Pittsburgh, Cleveland, Minneapolis and Fargo broke all October records.

The featured goal of the month for the individual agents was membership on the two All-Guardian elevens to be chosen from among the leaders. These 22 members of the field will be presented to President Heye as a guard of honor on the occasion of the Guardian's seventieth anniversary convention in New York City next July.

## Security Mutual, Neb.

The Security Mutual Life of Nebraska gained 40 percent in production for October as compared with the same month in 1928. Vice-president Hyde, in charge of field work, says that the first five months of this year it gained but 15 percent over the same period last year, while for the six months ending Oct. 31 it was 30 percent. This means more than \$1,000,000 increase in business put on the books this year.

## Winne Announces Study Course

A course on the science of life insurance and its presentation will be conducted over a period of 15 weeks for Denver representatives of the Connecticut Mutual, under the direction of W. W. Winne, general agent. At the close of the course the company will issue certificates to those passing an examination. Certificate holders will have authority to write non-medical insurance.

## Continental Assurance

The Continental Assurance of Chicago, which is the life running-mate of the Continental Casualty, reports new business issued in October larger than in any previous month of the year and second largest in its entire history. New business issued was almost \$5,000,000. As result, the increase of insurance in force for the month was over \$2,700,000, making the total of insurance in force at the end of October over \$131,000,000.

## Colonial Life of N. J.

New business paid for by the Colonial Life of New Jersey in October was \$3,346,000, bringing insurance in force to \$112,673,739.

## NEW YORK LIFE'S RECORD

**Figures for the First Ten Months Show New Business Amounting to \$815,273,300**

New paid business of the New York Life the first ten months amounted to \$815,273,300, an increase of \$46,379,300 over the corresponding period of 1928. In that time it paid to living policyholders and beneficiaries more than \$145,000,000. Of this amount, over \$95,000,000 was paid to living policyholders, while more than \$50,000,000, including \$1,955,800 double indemnity for accidental deaths, was paid to the beneficiaries of 12,185 deceased policyholders. Included in these totals were also dividend payments of over \$54,000,000.

The outstanding mortgage loan investment of the company Nov. 1 was 30,417 loans for \$558,323,926; the total investment in bonds amounted to \$675,373,987, and the investment in preferred and guaranteed stocks was \$50,098,439.

## Brooklyn National Record

Figures for October by the Brooklyn National Life, disclose a gain of nearly 42 percent in paid insurance, compared with the results for October, 1928. During October of last year the paid for business amounted to \$614,200, while in October, 1929, the total was \$870,707, an increase of \$256,507.

"Thus far every month in 1929 has shown a noticeable increase in life insurance paid for over the corresponding month for 1928," said William R. Bayes, president of the Brooklyn National.

## John Hancock Mutual Investments

New investments by the John Hancock Mutual in October totaled \$6,858,000. Of this, \$3,468,000 went for loans on real estate, farms, city dwellings and apartment houses; municipal, railroad and public utility bonds, \$3,400,000.

For the ten months ending Oct. 31, the company accepted farm and city mortgages totaling over \$35,500,000. These mortgage loans were accepted to yield 5.6 percent divided as follows: Farm loans 5.29 percent, city loans 5.76 percent.

## Bankers Mutual Progress

The Bankers Mutual Life of Freeport, Ill., will make a gain of \$100,000 in assets this year and its gain in insurance in force will be \$3,500,000, making its total insurance in force at the end of the year \$29,000,000. Its assets at that time will be \$575,000.

## Conway, Beha Honored Guests

Albert Conway, New York insurance superintendent, and James A. Beha, his predecessor in office, will be guests of honor at a dinner to be given by the officers and directors of the Brooklyn National Life, the fourth anniversary of its founding. These two, James Elton Bragg, head of the Life Insurance School of New York University, and the officers of the company will speak and the summary of four years' accomplishment will be given. There will be a large representation of the agency organization of the company present at the banquet, which is to be at the Brooklyn Club in Brooklyn.

## Company Notes

The Atlantic Life of Richmond, Va., has been admitted to Connecticut.

The Colorado Life, Denver, has been licensed in Texas with Alva Bryan of Waco as special agent.



## A Real Newspaper for Northwestern Fieldmen

LIKE any live wire community, the Northwestern National Life agency organization has its own weekly newspaper to keep its members informed about each other and their Company. First of all a newspaper, edited in journalistic style to inform—to inspire through facts—there is no doubt whatever that the Northwestern National News has a high "reader interest."

When an agent registers a creditable performance and possibly "makes the front page," he knows that the story of his feat will be read—and promptly—by the field forces throughout the thirty-one states in which the Company operates. Weekly statistics tell him at a glance just where he stands, enabling him to correct a deficiency before it proves serious. And never a week goes by without adding a valuable selling help to his kit or a proved argument to his sales talk.

The Northwestern National News makes for a close knit field force composed of well informed men and women who know their business.

Some other helps which this Company furnishes its agents are a Mail Advertising Service; Northwestern Fireside, a quarterly magazine for policyholders; an extensive line of Goodwill Builders (gifts at cost for prospects and policyholders); a new Baby Health Service; and a complete supply of sales literature.

**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY**

G. J. ARNOLD, President

**STRONG ~ Minneapolis, Minn. ~ LIBERAL**

*The Doorway*

*to Opportunity*



### Provident Mutual Runs Ads Featuring Market

PHILADELPHIA, Nov. 27.—In the 56 cities in which it has general agencies the Provident Mutual Life this week is running a full page advertisement in the leading newspaper setting forth life insurance as the one certain and instant way to restore an estate depleted by the stock market crash.

The text of the advertisement starts out: "There's only one way to restore a depleted estate, INSTANTLY and CERTAINLY. Through life insurance, safe, sound, planned life insurance."

The Provident Mutual is one of the first life insurance companies to inaugurate a national advertising campaign on the safety of life insurance as an investment and its need today to build up estates depleted by the fall in stock values.

H. B. Smith, for 18 months a representative of the Northwestern Mutual Life at Toledo, has been promoted to district manager.

**Birthday and Change-of-Age** books, bound in durable, flexible binding. Price, \$1.50. Order from The National Underwriter.

### Merger Caused by Bank Crash

(CONTINUED FROM PAGE 3)

was increased to \$200,000 paid-up. On Oct. 7, 1916, the company reinsured the Royal Life of Chicago.

The Mississippi Valley Life closed 1928 with \$12,830,267 insurance in force and \$1,829,000 admitted assets. It was organized in July, 1924, as the Kaskaskia Life Stock and commenced business on Jan. 2, 1925, as the Kaskaskia Life. Later, control was purchased by a group of St. Louisians, including J. D. De Buchananne, Paul L. Temple and associates in the North American Company, and the present name was adopted.

#### Grew by Reinsurance Deals

On Aug. 27, 1927, it reinsured the Western Life of Chicago, which had \$4,000,000 insurance in force, and Mar. 2, 1928, the Two Republics Life of El Paso, Tex. This company had \$10,160,386 insurance on its books.

Last year common stock of the North American Company was purchased by J. N. Mitchell of Topeka, Kan., and John B. Smith, former deputy insurance commissioner of Kansas. Mr. Mitchell is president of the Mississippi Valley, Mr. Smith, vice-president and secre-

tary, and Mr. De Buchananne, treasurer and manager of agencies.

H. O. Janes is assistant treasurer of the Mississippi Valley, A. O. Runkel is actuary and F. A. Garnesche general counsel. E. H. Beall and K. L. McGinnis, with the officers, constitute the board.

All old officers of the People's Life relinquished their positions Nov. 19 and a new staff was elected, headed by Mr. De Buchananne. The officers are: Vice-president and general counsel, John V. Sees; secretary-treasurer, Paul L. Temple, and these are directors, together with J. T. Kiggins, attorney, Chicago; Purvis F. Tabor, grain broker, Sullivan, Ill.; A. R. Miller, attorney, East St. Louis; G. G. Kiggins and George R. Tabor of Chicago, and W. F. Temple, Alton, Ill. Messrs. De Buchananne and Temple have no official connection nor interest in the Mississippi Valley and hold office in the People's Life only temporarily for purposes of the merger.

G. L. Lutterloh, secretary-treasurer of the People's, and E. J. Cotter, superintendent of agents, will remain with the merged companies, although in what capacity has not been decided. All employees of the People's also have been taken over, some to go to St. Louis and others to remain in Chicago, where a branch office is being opened in the

### Metropolitan to Cover Personal Loans of Banks

NEW YORK, Nov. 27.—President Frederick H. Ecker of the Metropolitan Life has announced a new type of group contract, designed to aid banks in extending personal loans without collateral and called creditors' group insurance. The contract is being offered to regularly incorporated banks making personal loans to individuals on notes unsecured by collateral, but carrying one or more personal endorsements. The company covers the borrowers under a one year renewable term group life policy. This applies to personal loans only and not commercial loans and only to plans whereby periodic repayment of the loan is provided. Insurance is limited to the amount of the loan and automatically decreases as the loan is reduced. The bank will make the contract with the insurance company, will pay the premium and will be beneficiary, indebtedness thus being cancelled in case of death of the borrower. The bank must assure itself that the borrower is regularly employed and is in apparent good health, and in order to keep the group in force, the bank must add at least 100 new borrowers each year.

present home office building at 130 North Wells street, which Mr. Cotter probably will manage.

The entire agency force of the People's has been licensed by the Mississippi Valley and all will be taken over who wish to make the change, it was stated this week by Paul L. Temple, who arrived in Chicago Tuesday morning to attend to details of transferring all records and necessary equipment to St. Louis.

The Mississippi Valley Life recently purchased a handsome Spanish mission office building at 3207 Washington boulevard, St. Louis, in which the merged companies will be housed.

#### Combined Figures in Deal

The new enlarged Mississippi Valley Life, Mr. Temple said, will have approximately \$30,000,000 business in force, made up of \$16,000,000 in the People's and approximately \$15,000,000 in the Mississippi Valley. He could not state what the combined assets would be, due to depreciation following the bank failure. However, the Mississippi Valley on Dec. 31, 1928, had \$1,789,878 admitted assets and the People's Life, \$1,960,459. On the basis of a total loss of the bank stock it is estimated the combined admitted assets will be approximately \$3,000,000.

The Mississippi Valley has \$100,000 capital and \$80,000 surplus, including a contingency fund.

#### Kingsley Attends Conference

NEW YORK, Nov. 27.—Darwin P. Kingsley, president of the New York Life, represented life insurance at the White House conferences last week, called by President Herbert Hoover to study the economic situation of the country and ward off any possible business recession as a result of the stock market crash.

#### Form Cincinnati Alumni Body

The Rockwell Alumni Association has been formed in Cincinnati by graduates of the three schools of life insurance salesmanship conducted jointly by the University of Cincinnati and the Cincinnati Life Underwriters' Association. Over 200 have attended the school, a majority of whom were present at the meeting of the organization. Dr. Charles J. Rockwell was elected honorary president; J. W. Kirgan, president; Mrs. Carolyn A. Lauer, vice-president, and Phil B. Stanbery, secretary-treasurer.

## AND 50,000 ANSWERED!

"Your Will" is the subject of the booklet offered to 250,000 Union Central policyholders in a recent circularization campaign. 50,000 indicated their interest in estate matters by asking for the booklet.

The booklet made no attempt to instruct the layman in the intricacies of will making, but as he read, he was led to analyze his financial status carefully. As each page was turned, he found that the very plans he had made for the future were being discussed. The fact that only life insurance could achieve these ends was brought home to him emphatically. A new need for life insurance protection was uncovered.

50,000 times this scene was repeated. 50,000 policyholders contemplated the purchase of additional protection. 50,000 leads were developed almost over night.

The number of leads secured from this campaign is more than twice as large as the number secured during a similar campaign in 1928. And the direct result of last year's campaign was five millions in new business. With such a tremendous increase in number of leads, new business secured from this source may reasonably be expected to double the amount reached last year—another home office service which swells the commission account of the Union Central agent.

## THE UNION CENTRAL LIFE INSURANCE CO.

FOUNDED 1867

CINCINNATI, OHIO

JESSE R. CLARK, JR., PRES.

## COMPANIES REPORT ON LOANS

(CONTINUED FROM PAGE 5)

communities in the northwest have not felt the effects of the eastern panic, due to the fact that the people have not been heavy investors in stocks.

Frank T. McNally, Massachusetts Mutual, agrees with Mr. Kavel, but discounts the effects of the financial disaster on insurance business in cities of the northwest. A few extra loan applications have been filed, he said.

Leon A. Triggs, Berkshire Life, president of the Minneapolis Association of Life Underwriters, states the stock market collapse has not made noticeable change in rural communities. In urban centers, he reports, a general increase in loans applications occurred.

## EFFECTS ON PACIFIC COAST

**SAN FRANCISCO, Nov. 27.**—While the recent decline in the price of stocks and readjustment in the market has caused a decided increase in policy loans with most companies in this territory, company officials and underwriters express confidence that production of new business will not be seriously affected. A leading company reports an increase of more than 20 percent in policy loans since the market "break." Many borrowers frankly stated they were protecting margins and others were using the money to buy stock at "bargain" prices.

This tendency has decreased considerably. Premium collections are good and new business is more than holding its own. It is agreed that there may be excessive lapsation, but also there is a belief that those who have lost their fortunes will awaken to a realization that life insurance is an investment which does not depreciate in value. A leading manager says, "The stock market crash will prove a blessing in disguise," for the public will now realize that wealth cannot be acquired by gambling, but must come through hard work and application to one's business. Another thought expressed is that life insurance will not be affected as much as other businesses, for people will realize they need a foundation on which to rebuild their estates. It is felt in some offices that term insurance will be used generally to tide over the period of depression.

## INDICATE LOANS ARE TRIPLED

**MILWAUKEE, Nov. 27.**—Policy loan applications of the Northwestern Mutual have trebled during the past few weeks, according to M. J. Cleary, vice-president. The department was forced to work overtime to take care of loan applications. As yet, Mr. Cleary says, it is impossible to tell the effect on lapses, since October collections, which are the ones which would be affected by the break, are not lapsed until December 1.

"We have noticed no material effect of the stock market break so far as the business written during the period following is concerned," Mr. Cleary said. He says the average loan is \$500. Mr. Cleary indicated most of the applications are from city districts.

Gifford T. Vermillion, manager for the Mutual Life of New York in Wisconsin and upper Michigan, states that while policy loans have increased the increase generally is not large.

Interviews with a number of Wisconsin field men indicate there has been trouble with balances.

Life agents agree there may be a slight business recession because people not directly affected by the break may reduce expenditures.

## LOAN DEMAND NOT ALARMING

**DES MOINES, Nov. 27.**—Survey here indicates that the stock flurry stimulated loans on policies to a far greater extent in eastern cities than in small towns and rural communities. De-

mand for loans showed its greatest increase during the week of Nov. 4 to Nov. 9, just at a time when the stock market was making the largest draft for margins. Among Iowa insurance companies which operate almost exclusively in the "Corn Belt" there was practically no difference in demand for policy loans. A number of smaller life companies report a marked decline in policy loans in recent months, caused, it is said, by a more optimistic feeling in agriculture. The Equitable Life of Iowa affords the best example of the trend because that is Iowa's oldest company and it has a large number of policyholders in eastern centers. Lillian M. Van Buskirk, supervisor of policy loans, reports that for the week Oct. 14 to 19, 331 loans were made, and for the week Oct. 21 to 26, 387 loans. As a result of the market, the week of Oct. 28 to Nov. 2 showed 414 policy loans, and the week of Nov. 4 to Nov. 9, 498 loans. An increase of 26.6 percent was noted.

The Bankers Life reports only a slight flurry. Larger demand for policy loans from eastern patrons is practically offset by decrease in loans from midwestern policyholders.

## SLIGHT SLACK IN SALES

**DALLAS, TEX., Nov. 27.**—The orgy of speculation had little immediate effect on the life insurance in this section other than temporarily to slow up sales. Loans to policyholders always increase at this season, it is said, and it is believed that little of the borrowing is for the purpose of protecting margins.

Life companies in this section report people in rural districts are not speculating in stocks, nor buying them outright in any great amount. Wall Street is looked upon here as a place where the "country boy" is taken for a "trimming" and country people were shy. Business men and their employees in the cities have been playing the market but so far as can be ascertained, with the exception of the professional element, most of the stock was bought outright and very little has been "dumped." In this section, life men say, the situation is different from that in the north and east. This is a farming and stock raising country. Crops and cattle have been sold at good prices and there is plenty of money in circulation. Bank deposits are normal and bank savings are but slightly less than a year ago.

Lapses are normal. Some companies report sales slumping, some prospects fearing a panic. People are inclined to "hedge" when insurance men call because they are uncertain of the immediate future.

Collection of notes given for life policies earlier in the year are slow because people are uncertain of the outcome of the situation.

As a general rule life men agree the crash will result in better business. Company men say as soon as the wave of fear passes life insurance buying will be brisk and new records will be set.

## Can Issue Birth Policy

The Sunshine Life Insurance Association in the Jones building, Ardmore, Okla., which has been operating a health and accident business in the state, applied for a permit to issue a child-birth policy at a premium of \$1.25 per month which would pay the mother \$250 at time of birth of a child. In the event of the death of the mother, there would be paid to her beneficiary \$100. The \$250 is payable at the birth of the child whether it be stillborn or living. The insurance commissioner has given his approval of the permit.

"Creating and Conserving Estates," by Robinson and Woods, explains the co-operation of trust companies with the underwriters in rendering better service to the public. Price, \$3. Order from The National Underwriter.

# In these days of stress

## Life Insurance is the Safest Investment

### Ideal Savings and Investment Plan for Average Person

If you are unable to complete payments, you receive a fair settlement of your equities.

Should you be permanently disabled, you receive a definite income regularly, and your insurance is continued without further payment.

If financial accommodation is needed, your policy can be used to tide you over.

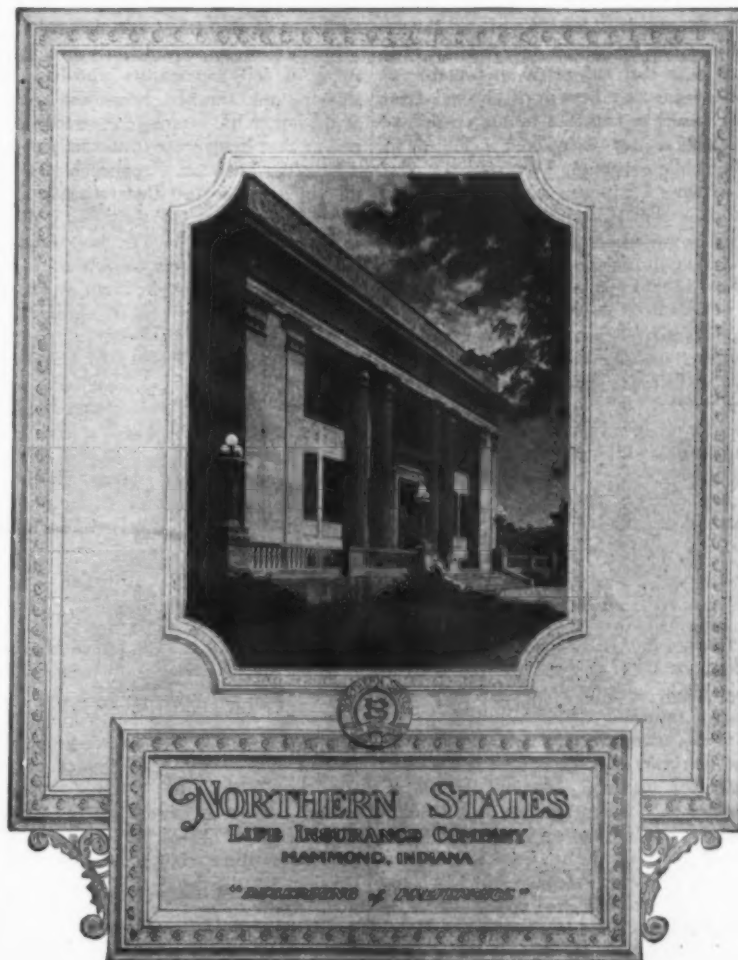
Your beneficiary will receive in full the amount you have decided upon, no matter how few payments you have made.

If you live, you will receive the amount yourself.

To thousands life insurance, used as a savings and investment plan, is giving financial independence. From the viewpoint of availability for every individual, safety and permanent value, certainty of return, easily carried cost, and control by the investor—it is a solid rock on which to build personal and family security.

A mutual company returning annual dividends, and offering a policy for every need.

*John Hancock*  
MUTUAL  
**LIFE INSURANCE COMPANY**  
OF BOSTON, MASSACHUSETTS





## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; NORA VINCENT PAUL, Vice-President; WILLIAM A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers

C. M. CARTWRIGHT, Managing Editor  
FRANK A. POST, Associate Editor  
CHARLES D. SPENCER, Associate Editor  
DALE R. SCHILLING, Associate Editor

PUBLICATION OFFICE, 41946 Insurance Exchange, CHICAGO. Telephone Wabash 2704  
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781. RALPH E. RICHMAN, Manager  
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE  
80 Maide Lane, Tel. John 1032  
EMERSON SMITH, Eastern Manager  
GEORGE A. WATSON, Associate Editor  
CHESTER C. NASH, JR., Associate Editor  
SOUTHEASTERN OFFICE—ATLANTA, GA. 40 Broad St., Room 624. Tel. Liberty 7973  
1517 Fourth National Bank Building  
W. J. SMYTH, Resident Manager

SOUTHWESTERN OFFICE—DALLAS, TEX.  
515 Marvin Bldg., Tel. 2-6570  
J. F. GRAHAM, Resident Manager

SAN FRANCISCO OFFICE  
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### Policyholders and Policy Loans

IN AN emergency like the present stock market slump it is very interesting to see how policyholders react to the opportunity to borrow on their policies. In view of the market situation and the extravagant statements made in the field as to the extent of policy loans, THE NATIONAL UNDERWRITER sent out a query to the various companies asking that they make a statement as to what extent policy loans have increased since Nov. 1, over the average either as compared to the previous months, September and October, or the corresponding period since Nov. 1 of last year. Some companies have been disinclined to give this information fearing that it might aggravate the situation but a very liberal response has been made to the inquiry sent out.

From the replies so far received it is very clear that not nearly the number of policy loans have been made or applied for that would be indicated by the gossip and speculation that have been indulged in. The public apparently knows a great deal more about life insurance and how it should be conserved than many insurance men give it credit for. The realization that life insurance is the fundamental security, that it should not be touched until all the other avenues are closed, is pretty general.

The present is a good time for insurance men to study the whole question of policy loans. Business conditions of the country are fundamentally sound, even though we may be in for a period of comparatively hard times. Life insurance is the soundest part of our business and economic structure, representing as it does the choicest securities. Even the most speculatively inclined hesitate to go at once to

their life insurance reserve for relief.

It is also evident from the replies that the rural and smaller centers are not seriously affected. It is only where there are local stock exchanges and where the speculative urge has gotten hold of the business men, that we may look for any large disturbances. Actuary HUEHL of the INDIANAPOLIS LIFE makes the comment, "It is my impression that the younger western companies which obtain a large percentage of their business from rural districts will not show a great increase in the amount of policy loans made since the stock market slump." It is evident that it is the larger full level premium reserve companies that write the larger policies among business men and investors that will feel the brunt of the policy loan demand.

Recently a prominent publisher of a string of daily newspapers who had been studying the situation telephoned to one of the larger life insurance companies suggesting that it advertise in the daily papers calling the attention of policyholders and the public to the fact that relief could be had by borrowing on their life policies. This was not acted upon because the company already had commitments ahead for all the money which it could secure in handling the business of its regular loan agents. There have, however, been numerous instances where holders of large policies have secured substantial relief through the simple method of policy loans. There is no question but that these men will repay their loans in due time and feel an added sense of security and an appreciation of the multiple uses of life insurance in the future that they have not felt in the past.

### Apostle of Simon Pure Protection

DANIEL F. APPEL, president of the NEW ENGLAND MUTUAL LIFE, who died Saturday, might be said to be old-fashioned in his life insurance views if he be compared with executives who have taken on the frills and furbelows that at times have overshadowed the basic functions of life insurance itself. Men like Mr. APPEL act as brakes to a fast-moving machine. He believed principally in life insurance for protection. He was not interested in volume as a goal in itself. He could not be induced to adopt hot house methods for stimulating business. He desired above all to have the NEW ENGLAND MUTUAL LIFE

maintained as a life insurance company pure and simple, giving to its policyholders the best indemnity at the least cost commensurate with safety. The sideshows of life insurance had no attraction for him. He was not interested in schemes and designs put forth as so-called "talking points" for selling more business. He was in no sense a plunger or promoter. At times when there might be an outcry from the field for the duplication of some practice in order to meet competition, President APPEL stood like a solid rock.

He sensed danger ahead. He saw life insurance being commercialized and operated

for private gain. He had no sympathy with those who used life insurance funds for more or less speculative enterprises.

Thus President APPEL belonged to that choice galaxy of company executives who felt that an officer of a life company assumed a different responsibility than the man who owned a stock of merchandise or other private property. The life insurance executive to him was the administrator of

private funds most of which did not belong to him. Therefore, he was not willing to hazard these funds in promotional enterprises. He was a conservative in the sense that he was not willing to depart far from the straight and narrow path which experience had taught was the safe one. Such men, after all, are anchors in life insurance seamanship. They act always as a steady influence.

### PERSONAL SIDE OF BUSINESS

Charles E. Shearman, one of the leading agents in the Whatley general agency of the Aetna Life, has been elected president of the Ohio Society of Chicago. Mr. Shearman served very efficiently as secretary of the organization last year.

Daniel C. Brower, district manager of the National Life of Vermont at Dayton, O., was the company's leading personal producer for October, despite the fact that he is Republican county chairman and was in the midst of a local municipal campaign which claimed much of his attention.

Charles Hempel, cashier of the Missouri State Life, who won fame as a fisherman at the company's Quarter Million Club convention in Yellowstone National Park last July, has proved himself a most able hunter as well. While on a two days' hunting trip in southeast Missouri, he bagged his full quota of game in less time than any of his companions, then assisted them in obtaining their share.

R. W. Dwyer, superintendent of the group department of the Aetna Life at Milwaukee, suffered a painful injury when he fell at his home there a week ago. Mr. Dwyer's arm was badly broken near the shoulder. He will be laid up for some time.

John K. Russell, widely known in the insurance field and until 12 years ago head of the real estate and loan department of the Northwestern Mutual Life, died at his home in Milwaukee last week. He was 85 years of age. He became affiliated with the Northwestern Mutual in 1890.

L. C. Mersfelder, Oklahoma general agent for the Kansas City Life, has got his deer and his annual deer dinner is now assured for Dec. 14 at Oklahoma City. All his agents will be present as well as a number of home office men. J. B. Reynolds, president; Dr. H. A. Baker, medical director; Walter Cluff, education director, and Frank Barr, vice-president, will come from Kansas City. Commissioner Jess G. Read of Oklahoma and O. Sam Cummings, Dallas general agent will also attend.

George T. Hanes, traveling auditor for the Life of Virginia, died in Anderson, S. C., following a brief illness. He had been associated with the company more than 40 years, starting out with it with a rate book in Richmond. For some years he was district manager at Atlanta. He was on a trip through the south inspecting agencies when he was stricken at Anderson.

Charles F. Coffin, president of the State Life of Indianapolis, has been named as one of the candidates for the board of directors of the Indianapolis Chamber of Commerce. Mr. Coffin always has been active in the work of the organization and at one time was president of the chamber.

Mrs. Bessie Dale of Lawton, Okla., was the first agent of the Kansas City Life to reach the \$250,000 mark in paid-for business for 1929, according to L. C.

Mersfelder, Oklahoma general agent. For three successive years Mrs. Dale has led all women underwriters of her company. This year her accomplishments won for her a trip to Florida in January. In addition she was awarded a gold watch by Mr. Mersfelder for being first in the state to reach the quarter million mark. Mrs. Dale has already reached a total of \$300,000 paid-for business, although her quota is only \$250,000.

Vice-president Walter G. Cowles of the Travelers sailed last week on a four weeks' cruise in Europe. He will return by Christmas.

Sir Thomas White, former minister of finance of the Dominion of Canada and vice-president of the Canadian Bank of Commerce of Toronto, will be the Canadian speaker on the program of the Association of Life Insurance Presidents in New York, Dec. 12-13. He was sworn in as a member of the privy council and appointed minister of finance, Oct. 10, 1911, being elected to the House of Commons for Leeds in the same year. He served as minister of finance until Aug. 1, 1919. Sir Thomas is a director of the Canada Life and National Trust Company and the Steel Company of Canada. He is an ex-governor of the University of Toronto and an ex-trustee of the Toronto general hospital.

Lewis A. Irons, who has been appointed deputy insurance commissioner of Georgia, started his career as a stenographer in the Philadelphia general agency of the Aetna Life in 1896. He then went to the home office of the Penn Mutual Life as secretary to Henry C. Lippincott, manager of agencies. He remained there 10 years and then decided to go into business for himself taking up real estate and insurance. He returned to the Penn Mutual as private secretary to the vice-president, holding that position until February, 1921. Insurance Commissioner Wright of Georgia then appointed him deputy commissioner. Mr. Irons served in that capacity until the end of March, 1924, resigning to give his attention to the work of consultant for newly organized insurance companies, setting up and supervising home office systems and underwriting work. He looked after the home office detail of three companies and managed the operations of two. During the last three and a half years he has spent most of the time with the Bankers Health & Life at Macon, Ga., organizing and supervising its ordinary department. He returns to the Georgia department, therefore, with a fine experience.

In recognition of his remarkable work in putting the University of Buffalo football team into the big winner column for the first time in recent years, its coach, Jay "Biffy" Lee, is to receive a new car for his services, according to plans of students of the Buffalo school. Mr. Lee is general agent of the Phoenix Mutual at Buffalo and is a former Notre Dame football star. He took over coaching the team as a hobby and established such a fine record that the students voluntarily undertook a fund with which to purchase a car for him.

## LIFE AGENCY CHANGES

### WILLIAMS TO SUCCEED KING

**Well Known Life Man Becomes Manager of Detroit City Agency of Detroit Life**

The Detroit Life has announced the appointment of H. Oliver Williams as manager of the Detroit city agency, with headquarters on the sixth floor of the Detroit Life building. Mr. Williams succeeds Willard E. King, for several years vice-president of the Detroit Life and manager of the agency.

Mr. Williams had been for some months manager of the branch office of the American National Life in San Antonio, Tex. Before going to Texas Mr. Williams was unit manager of the greater Chicago agency of the Penn Mutual Life, having been transferred to Chicago from New York, where he had been director of production for the J. Elliott Hall agency.

He joined that agency early in 1927 as instructor of agents, being promoted to director of production in June, 1927. Before joining the Penn Mutual he had been associate general agent for the Fidelity Mutual in Pittsburgh. He began his insurance career with that company as a sub-agent in Ohio.

He has taken an active part in association affairs. While in San Antonio he was chairman of the executive committee of the Southwest Texas Life Underwriters Association and a director of that organization.

#### J. J. O'Neill

Following the resignations of Hall C. Hancock, manager at Grand Rapids, Mich., and H. A. Carr, supervisor of the east Michigan branch, and the consolidation of west and east Michigan branches, the Canada Life has appointed J. J. O'Neill manager of what will be known as Lansing, Mich., branch. Mr. O'Neill has had experience both in life insurance production and supervision.

#### G. E. Horton

The Cedar Rapids Life has opened a branch office at 618-19 Black building, Waterloo, in charge of G. E. Horton, general agent. Mr. Horton recently went to Waterloo from Fort Wayne, Ind., where he was associated with the Lincoln National Life.

#### Cecil H. Winslow

Vice-President K. A. Luther of the Aetna Life announces that a new general agency is opened at Rutland, Vt. Cecil H. Winslow of Rutland is to be the general agent. He is a native of Vermont. He is a graduate of the University of Vermont, class of 1921. Following his graduation he spent three years in the agricultural extension work of his school. He first entered the insurance business in August, 1925, as a personal producer with the Connecticut General Life. He established his home at Rutland at that time. A year later he became special agent at Rutland for the Provident Mutual.

#### J. Dale Mack

The Great Republic Life has appointed J. Dale Mack general agent at Albuquerque, N. M. Mr. Mack formerly represented another life company in Arizona and has had considerable experience in the sale of insurance, both health and accident and life.

#### W. Rankin Furey

William M. Furey, general agent of the Berkshire Life in Pittsburgh, has taken his son, W. Rankin Furey, as a partner under the name of William M. Furey & Son. The elder Furey has served the Berkshire for 43 years in Pittsburgh. He has been prominent in

the National Association of Life Underwriters, serving as chairman of the executive committee two years ago. His son has been with the agency for eight years. The office is in the First National Bank building.

#### H. T. Hinsch

The Old Line Life of Milwaukee has announced the appointment of H. T. Hinsch as state supervisor in northern Texas. Mr. Hinsch will have his headquarters in Dallas.

#### C. A. Bornhauser

C. A. Bornhauser, for the past two years general agent of the Penn Mutual Life at Evansville, Ind., has become district manager of the Mutual Life of New York at Fort Wayne, Ind.

#### Carlton Northcutt

Carlton Northcutt has been appointed Colorado general agent for the Lincoln National Life, with headquarters at 1715 California street, Denver. Mr. Northcutt was formerly connected with the Denver office of the United States internal revenue collector and he is known as an expert on income tax problems.

#### L. C. Colbert, F. E. Mouse

L. C. Colbert, Houston, Tex., and F. E. Mouse of Kansas City have been appointed general agents of the Capitol Life of Denver.

#### Robert J. Osell

Robert J. Osell, formerly assistant manager for a large eastern company, has been appointed general agent for the Mutual Trust Life at Duluth, Minn. In addition to being an able executive he has had successful experience as a personal producer.

#### Pilot Life Appointments

Two new general agency appointments announced by the Pilot Life of Greensboro, N. C., are B. M. Stanton, Nashville, Tenn., and Phillips-Lowery-Snow Insurance Agency, Shreveport, La.

## Eastern States Activities

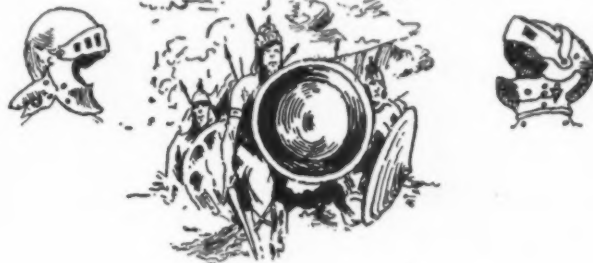
### MUTUAL LIFE AGENTS MEET

**New York City Men Hold Annual Convention—G. K. Sargent Speaks at Banquet**

Over 200 agents of the metropolitan New York City district of the Mutual Life of New York attended the annual convention of the Metropolitan Field Club of the company last week. A group luncheon opened the session, being followed by an afternoon business session and a banquet, with speaking extending into the evening. Julian S. Myrick, manager of Ives & Myrick, presided as chairman, Manager Leroy Bowers acting as toastmaster at the banquet. The agencies participating in the conference were Ives & Myrick, Leroy Bowers, Frank Adams, Philip D. Cunningham and Harold L. Taylor.

Walter F. Shaw, assistant superintendent of agencies, welcomed the agents. Leo Saum, a member of the \$250,000 Field Club, spoke of that club and how to become a member. James Boughton of the Cunningham agency told how to sell settlement options as a part of the contract. Capt. Jean H. A. Day of the Adams agency spoke on securing interviews, based on his record which shows an average of 30 calls a day, with pro-

P R O T E C T I O N



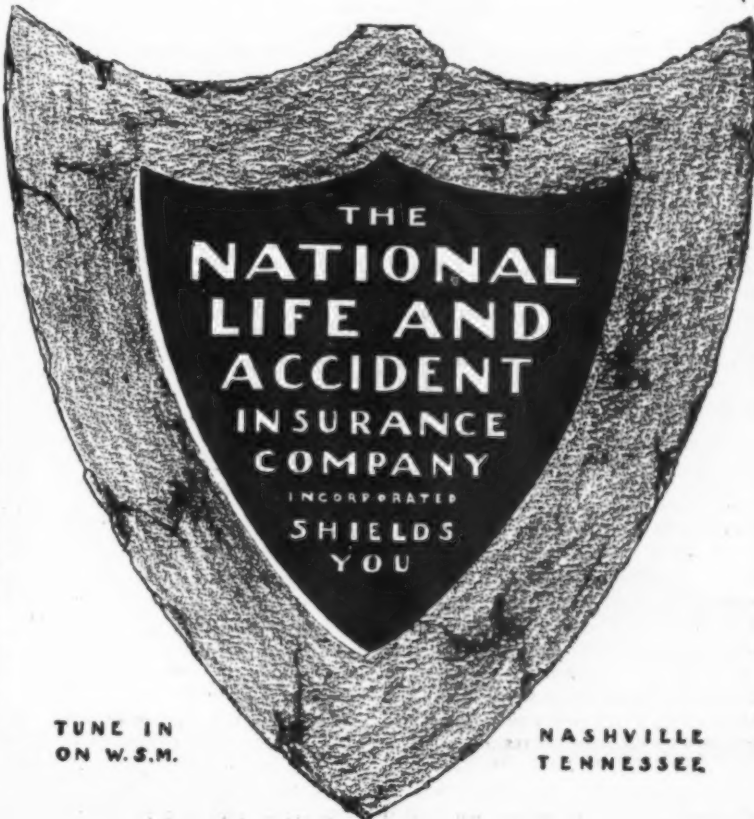
## Reputation—

(Advertisement 7 of a series)

Even in gladiator times the reputation of an army was necessary to assure it fullest respect by the populace. Who but Caesar could bridge the Rhone and conquer Gaul? Who but Hannibal could move an army through the Alps to attack Rome in winter?

Since 1902 The National Life and Accident has built up a reputation for strength, fairness and progress. It is known as an ably managed organization composed of men of high standing. The organization is noted for its prompt payment of losses and its fair premium rate. This reputation known throughout the country makes it profitable to wear the Shield button.

It pays to be a Shield Man!



TUNE IN  
ON W.S.M.

NASHVILLE  
TENNESSEE



## Looking Forward

153 years ago this nation was created. Dark were the clouds that hung over the new republic. Even the immortal Washington felt the sting of slanderous partisanship. Yet the nation's founders built steadily for future stability.

## COMMONWEALTH CORDIAL CO-OPERATION

### For the Future!

That is a key-word in COMMONWEALTH service to its agents; to endow them with every possible attribute to permanent growth. That is why so many COMMONWEALTH field men will reach the age of retirement with a comfortable income from renewal commissions built by their own efforts and the constant help of the home office. COMMONWEALTH cordial co-operation is more than a mere name; it is the verbal expression of the ambitions of a growing company of progressive underwriters.

**COMMONWEALTH  
LIFE INSURANCE CO.  
LOUISVILLE, KY.**

portionate interviews. E. W. Meek of the Bowers agency spoke on program insurance and measuring the prospect. R. J. Williams of the Taylor agency spoke on profitable circularization.

The presentation of the new disability underwriting program, under the standard code, was discussed by Joseph B. Maclean, assistant actuary. Dr. Faneuil S. Weisse, chief medical director, spoke on the selection of risks from a medical standpoint, stressing the fact that the medical department realized that it is just as unfortunate to reject a good risk as it is to accept a bad risk. The afternoon program was concluded by James Elton Bragg, head of the life insurance school of New York University, with a talk on methods of increasing average production.

The after dinner speaker was George K. Sargent, agency vice-president of the company, who outlined the company's background and history, its plans and purposes for the future.

### GOOD WORK IN THE CAMPAIGN

#### Syracuse Agency of the Equitable Life of New York Makes an Excellent Record

In its second annual football classic (concluded Nov. 23) the W. L. Boyce agency of the Equitable of New York at Syracuse, ran up a new high record for six weeks' production when 150 agents combined to write \$2,776,769 of business and pay for \$1,760,885. Sixty percent of all written production was applied for on binder settlement.

In the 36 business days 677 lives were written and 486 lives paid for. To secure these results 98 percent of the agency staff participated. The eight agency districts were pitted against one another in six-day clashes. The district coached by Manager H. A. Wedge asserted its football supremacy by registering five wins in five games.

To climax the series, the sixth week

was featured by a tussle between the picked "All-Americans" and a redoubtable crew dubbed "Also-Rans." The "All-Americans," comprising the 15 men who had scored most heavily in the preceding five games, were matched against the rest of the agency. High production honors were won by G. A. Betts, S. L. Weisburg, A. J. Hillman, Fred Hanson, O. S. Osborne, H. J. Hambrecht and N. A. Jenkins, all but one being in the business less than 18 months.

### General Agents Have Round Table

Lloyd K. Allen, associate general agent of the Union Central Life in Boston, has been elected secretary-treasurer of the General Agents Round Table of Boston, composed of the active general agents of the city. Meetings are held monthly, when agency matters are discussed. Mr. Allen is the only permanent officer of the organization, as the chairman is appointed to preside each month.

### Drop Olean, N. Y., Agency

Announcement was made this week that the Olean, N. Y., agency of the Provident Mutual Life will be managed hereafter direct from the Philadelphia office. O. A. Devore, who has been Provident general agent at Olean for the past 25 years, resigns as general agent and becomes special agent for the Provident at Olean. He was guest of honor at a dinner prior to severing his connection with the company as general agent.

### Buffalo Sales Increase

Life insurance sales by Buffalo agencies the first ten months of this year totalled \$95,986,601, according to a tabulation just completed by the industrial research department of the chamber of commerce. Last year in the same period the sales were \$82,405,290, making the gain 16 percent.

## CENTRAL WESTERN STATES

### WILL PUSH FOR BUSINESS

#### Philadelphia Life Will Pursue a Vigorous Policy Through Its New Chicago General Agency

The Philadelphia Life through the general agency of R. H. Beard & Co. of Chicago will make an aggressive drive for business in the Chicago territory. The Beard agency has a number of sub-agents and solicitors. It entered the life insurance field with the Pan-American Life, developing a large business. Mr. Beard then assisted in organizing the Calumet National Life of Chicago, becoming vice-president and general manager. His firm took the general agency of the company for Chicago. Later Mr. Beard sold out his interest in the Calumet National and has taken the Philadelphia Life in its place. The Beard agency is general agent for another Philadelphia company, the Commonwealth Casualty.

### Columbus Agency Meets

Superintendent C. S. Younger of Ohio and Actuary W. A. Robinson were among the speakers at a victory dinner held by the Columbus agency of the Federal Union Life. Frank M. Peters of Cincinnati, president of the Federal Union, presided at a business session in connection with the dinner.

### Takes Lead in Six Months

Six months ago L. S. Broadus took over the home office agency of the Central Life of Illinois, which at that time consisted of only a few men. With the cooperation of two general agents, P. F. Chambers and Martin Messner, he has

in six months brought together 30 full time men, and now heads the company's largest agency, producing in excess of \$300,000 monthly. Mr. Broadus has also established himself as the company's largest personal producer for the year to date.

### Burruss Gives Detroit Course

More than 400 life underwriters of Detroit attended the four-day course in life insurance sales engineering given last week by William B. Burruss under the auspices of the Life Underwriters Association of Detroit.

### Will Meet in December

A meeting of the Life Managers Association of Detroit will be held early in December, according to plans announced by Rockwood S. Edwards, Aetna Life general agent.

## Missouri Valley State News

### MAKE INSURANCE DAY PLANS

Joint Meeting to Be Held in December to Discuss Nebraska Celebration for Next Year

LINCOLN, NEB., Nov. 27.—Future plans for Insurance Day in Nebraska are to be made at a joint meeting in Lincoln early in December of the local fire and life underwriters' associations. The initiative in the matter was taken Monday by the insurance subdivision of

## ACROSS THE NATION

Extends the Territory of

## The PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY

Chattanooga, Tennessee



Somewhere on This Broad  
Map There Is an Agency  
Opportunity for You

with

## LIFE INSURANCE

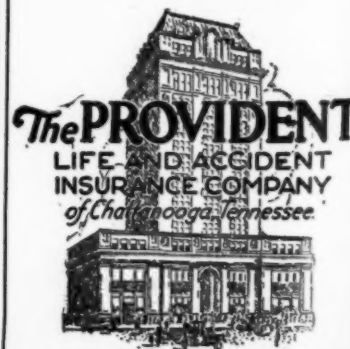
Modern Policies at Low Cost  
—Liberal Agency and Prompt  
Service

or

## ACCIDENT & HEALTH INSURANCE

Full line of Broad Coverage  
Commercial Policies, Quick  
Selling \$5.00 and \$10.00 Auto-  
mobile Accident Policies and  
Accident and Health Insurance  
on the Monthly Premium and  
Pay Order Plans.

## GROUP LIFE INSURANCE AND GROUP ACCIDENT AND HEALTH INSURANCE



the Lincoln chamber of commerce, which has had charge of the two state celebrations held here the last two years. Chairman M. A. Hyde, who has been in charge, is of the opinion that the work of calling and arranging for such an affair, state-wide in character, should not be left to the insurance subdivision of any one city chamber of commerce, but that a state organization should assume responsibility and supervision. He suggests the Nebraska Insurance Federation as the proper body, with a possible alternation of the place of meeting between Lincoln, Omaha and some out-state city large enough to handle the 200 or 300 people attending. The federation officials do not feel that they are yet in a position to assume this work.

The executive committees of the two associations will be in charge of the joint meeting in December, and will determine whether to continue the monthly meetings of the chamber of commerce insurance subdivision has held during the past year. The value of these meetings in keeping before the public the importance of insurance as an institution is admitted, but it has been impossible in the past to get the cooperation of the insurance men of the city.

#### SEEKS TO STOP BOOTLEGGING

Commissioner Dort of Nebraska Submits Drafts of Bill to Thwart Illegal Solicitation

LINCOLN, NEB., Nov. 27.—Bootleg insurance can be stamped out and it ought to be stamped out, Commissioner Dort of Nebraska said in making his first appearance before a body of insurance men, at Omaha. As earnest of his belief he submitted drafts of three bills, which were proposed to the National Convention of Insurance Commissioners in Toronto, that he said would end the business of soliciting insurance by mail, radio and other means from residents of states where the companies had no authority to do business.

The first of the bills makes it obligatory upon every company formed in Nebraska to agree that it will not transact business in any other state wherein it is not licensed by mail, radio or in any other manner. It also imposes upon all Nebraska companies now doing business the same obligation under penalty of forfeiture of charter.

A companion bill provides that no foreign or alien company shall be admitted to do business in Nebraska if it transacts business in any other state without authority, and calls for the cancellation of license of any foreign or alien company now doing business in the state which comes under the same category. The third bill makes it a felony, punishable by from six months to five years in prison, for anyone soliciting business in the state without having first secured authority from the department of insurance.

#### Requires Permit for Stock Sale

F. T. Stockard, Missouri state securities commissioner, has issued a warning to salesmen and companies dealing in insurance stocks that they must register such stock and have a permit from the securities department before they can legally sell it in Missouri.

It has come to Commissioner Stockard's attention that several companies are being formed in Missouri to sell insurance stock, getting out from under the jurisdiction of the insurance department by a scheme whereby the entire stock issue of an insurance company is taken over by a sales company or holding company, and then resold to the general public.

#### Iowa Department Moves

The Iowa insurance department will be moved from the state house to the Southern Surety building in the business section of Des Moines, a long time lease having been signed, effective Dec. 1.

The department, which for several years has been cramped for room in its present location at the state house, will use most of the fixtures now in the new location. Necessary remodeling will begin at once.

#### Reliance Life Conducts School

The Reliance Life opened a six-weeks school in Kansas City with a banquet at which 100 students were addressed by J. L. Russell, supervisor of the Missouri-Kansas department. The course will be conducted by Carl M. Kron of the agency department. Tuesday and Friday evenings. C. M. Nelson is educational director.

#### Hangs Up Fine Record

J. W. Camp of Missouri, the leading personal producer for the Central States Life in October, has qualified for membership in the Central States Life Club by paying for more than \$200,000 within two months after joining the company's sales organization. He has had 18 years of life insurance experience and is looked upon as the dean of insurance men in southeastern Missouri, where he operates.

#### Honor Coffin in Omaha

The Omaha agency of the Penn Mutual Life gave a buffet supper there Nov. 23, honoring Vincent B. Coffin, who conducted a three-day school for salesmen of the Floyd R. Miller agency of Omaha and the E. E. Spear agency of Council Bluffs. Mr. Coffin also addressed the Omaha Association of Life Underwriters. James A. Preston and Osborne Bethea assisted with the school.

#### Wichita Agents Claim Discrimination

Wichita, Kan., life insurance agents have complained to Commissioner Hobbs of Kansas that they are required to have their applicants for life insurance fill out a special aviation questionnaire. This questionnaire they claim is not required in nearby towns and they feel that there is a discrimination against Wichita agents. Wichita is a large aviation center.

### Southern States Local News

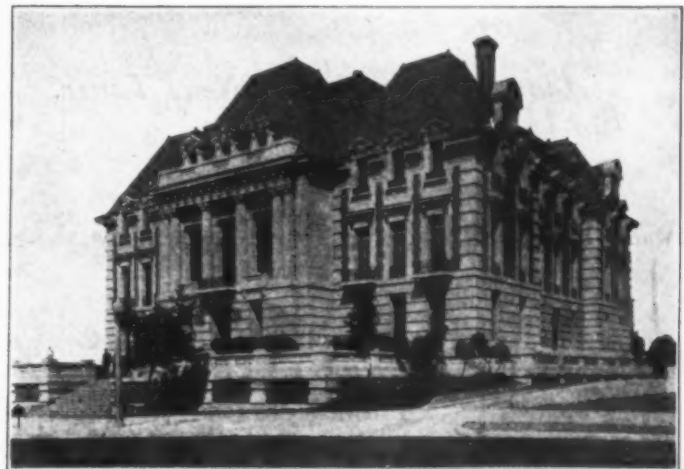
#### POWELL GENERAL MANAGER

Southern Central Life of Meridian, Miss., Expects to Start by First of Year

The Southern Central Life of Meridian, Miss., with home offices in the Miazza-Woods building, expects to begin writing business Jan. 1. Floyd B. Powell has been elected executive vice-president and general manager. He recently resigned a similar position with the American Standard Life of Birmingham. Mr. Powell has already started on his duties. He is one of the well known agency executives of the south. He has been in the home office and field for 20 years. He started in 1905 as an agent for the Penn Mutual Life at Montgomery, Ala. Then he became special agent and later district manager. In 1910 he was appointed Alabama state manager for the Phoenix Mutual Life. Mr. Powell then left business pursuits and took a course at Johns Hopkins University. Later he was made home office superintendent of agencies of the Central States Life of St. Louis. He then went to Birmingham to take the executive management of the American Standard Life.

James H. Skewes, president of the Meridian "Star" and president of the Laurel "Daily Leader," is president of the Southern Central. J. G. Repsher, president of the Southeastern Ice Cor-

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New Home Office Building

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- Sales Planning and Circularizing Department.
- Producers' Club.

Available territory in seventeen states West of the Mississippi River and in Illinois and Florida.

WRITE DIRECT TO HOME OFFICE

## Central States Life Insurance Company

James A. McVoy, President

HOME OFFICE: SAINT LOUIS



## "Life Insurance and The Present Situation"

A complete stenographic report of Vice President Hugh D. Hart's timely address to the Boston Life Underwriters' Association on Thursday, November 21, which was broadcast through station WEEL-Boston, will gladly be sent on request to any one who asks for it.

*Address Penn Mutual News Letter,  
Box 1413, Philadelphia, Pa.*

Wm. A. Law, President

Wm. K. Hingsley, Vice-Pres.

Hugh D. Hart, Vice-Pres.

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**S. T. WHATLEY, General Agent**  
**AETNA LIFE INSURANCE CO.**

230 South Clark Street

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poration of Mississippi and president of the Consumers Ice Delivery Company of Birmingham, president of the Coca Cola companies of Brookhaven, Granada and Water Valley, Miss., is vice-president. B. J. Carter, Jr., vice-president of the Merchants & Farmers Bank of Meridian, is treasurer. J. S. Sinclair, head of the Sinclair Floral Company of Meridian, is secretary. J. H. Currie, an attorney, who is vice-president of the Merchants & Farmers Bank, vice-president of Winner-Klein & Co., is the attorney. Among the organizers are F. W. Williams, state agent of the U. S. Fidelity & Guaranty for Mississippi; S. A. Fowlkes, president of the Peoples Bank & Trust Co. of Selma, Ala., state agent for the U. S. Fidelity & Guaranty, well known insurance man; Thomas L. Bailey of Meridian, speaker of the Mississippi house of representatives; W. H. Owen, mayor of Meridian; A. L. Buckwalter, president of the Bank of Union, Union and Meridian, Miss.; W. B. Imes, president of the "Commercial Dispatch" at Columbus, Miss. The company thus has very excellent backing in every particular.

#### Mooney Makes Good Record

Oscar Palmour, general agent of the Connecticut Mutual in Georgia, announces that the newest district manager, T. J. Mooney of Savannah, leads the district for personal production. He did not take over the Savannah office until Oct. 1. He was formerly assistant manager of the Metropolitan Life in his city.

#### Liberty Life Indians Meet

The Liberty Life Indians, an organization of agents of the Liberty Life of Birmingham, Oklahoma, under the general agency of R. C. Howard, completed a two-day quarterly meeting at Oklahoma City, Saturday. The principal speakers were John B. Cox, agency supervisor from the home office; L. C. Mersfelder, Oklahoma general agent of the Kansas City Life and president of the Oklahoma Association of Life Underwriters, and George E. Lackey, general agent for the Massachusetts Mutual in Oklahoma.

New officers elected were T. L. Meredith, Shawnee, chief; George J. Brown, Oklahoma City, second chief; E. C. Legge, Tulsa, third chief; L. L. Tilley, Oklahoma City, scribe.

#### Want Methods Changed

LOUISVILLE, Nov. 27.—As a matter of greater convenience in handling, greater security in transportation, etc., Louisville Life and other companies which carry reserve at Frankfort, Ky., are endeavoring to have the present

laws changed, regarding the handling of securities, so that they might be carried in vaults of local banks, where they would be much more accessible, both in the matter of removal of coupons as these become due, and in the matter of substituting new issues for issues that become due, etc.

#### Plan Georgia Insurance Day

Preliminary plans for the first Georgia Insurance Day were discussed at the meeting of the Atlanta Casualty & Surety Association last week. It will be held some time in May in Atlanta. Executive officers of leading insurance companies throughout the southeast will be invited to discuss the problems confronting the insurance business.

#### Contest Honors Manager Love

Virginia agents of the Mutual Life of New York staged a competitive production contest in honor of the 40th anniversary of Manager S. B. Love's connection with the company. Manager Love started out with the company as office boy in its Columbia, S. C., office in 1889. He has been manager at Richmond for the past 17 years. J. B. Hutcheson, district manager at Roanoke, won the prize for the largest amount of paid-for business. J. E. Gibbs of Lawrenceville captured first honors for the highest percentage of applications written for interviews. He wrote 36 in 204 interviews. E. L. Ayers of Lynchburg was second with 26 applications in 208 interviews. Altogether, 381 applications were written during the contest for a total of \$1,077,000.

#### Changes Name and Location

Headquarters for the Southwestern Life of Hobart, Okla., operating on the assessment plan, have been removed to Tulsa and the name changed to the American Chief Insurance Association. Amended articles of the incorporation have been approved by the Oklahoma department.

#### Kentucky Report Issued

Arch H. Pulliam, acting Kentucky insurance commissioner, in his annual report notes that four life insurance companies were incorporated in Kentucky during the past year. He recommends extension of the agency qualification of the law governing insurance agents. He also suggests the liberalization of the law governing insurance companies' investments, which was passed in 1893.

The insurance department collected \$1,124,144 in taxes from the various kinds of insurance carriers and spent \$56,843 for operating the department.

## PACIFIC COAST AND MOUNTAIN

#### WASHINGTON LIFE DISSOLVED

#### Directors Feel Changed Business Conditions Now Do Not Warrant Organization of New Company

On the recommendation of the board of directors of the new Washington Life of Seattle, the corporation has been dissolved and the \$1,000,000 contributed for capital and surplus will be returned to the stockholders.

Reasons assigned for the dissolution included the failure to find an ideal insurance executive to manage the company; fundamental changes in the business situation since organization last summer, and the belief that contributors can find a better use for their money at this time.

#### Stockholders to Profit

Since the Washington Life was created, its funds have been loaned in the call money market, with the result that the income has been enough to wipe out organization expense. The stock-

holders will receive, therefore, more money than they have put in.

Directors, headed by George Donworth, chairman of the board, paid tribute to the conscientious services performed by President Raymond R. Frazier and Executive Vice-President T. A. Davies. Many of the most prominent financiers in Seattle had co-operated in the formation of the company.

#### Parker on Coast Trip

P. A. Parker, agency secretary of the Old Line Life at the home office at Milwaukee, is making a swing through the Pacific Coast territory and will return to Milwaukee about Dec. 15.

#### Wilson on Leave of Absence

R. W. Wilson, formerly agency manager of the Occidental Life at San Francisco, is on an extended leave of absence and is taking a boat trip through the Panama Canal to New York City, where he will spend the holidays.

It is reported that upon his return to the Pacific Coast he will take up active

managerial duties in the general agency of the Occidental Life at Los Angeles, where he was formerly active

#### Coffin Holds Denver School

A life insurance school will be held in Denver next week by Vincent B. Coffin, education director of the Penn Mutual Life, for the Frank H. Davis agency, comprising Colorado, Wyoming, New Mexico and Arizona. James A. Preston and Osborne Bethea, associate instructors, will assist Mr. Coffin.

#### San Francisco Agency Leads

In the recent inter-agency contest between the home office agency of the Pacific Mutual Life at Los Angeles, John Newton Russell, manager, and the San Francisco agency, the home office agency has written \$3,743,720, or 187 percent of its allotment, while San Francisco has produced \$1,746,381, or 194 percent of its allotment. The contest, however, is based on paid for volume in figuring the percentage of allotment and it ends Dec. 20.

October was the second largest month the Pacific Mutual has ever had, the written volume aggregating \$16,967,000, this amount have been exceeded only in June, 1926.

#### Thulemeyer to Attend Meeting

Theodore Thulemeyer, Wyoming commissioner, will leave Cheyenne Dec. 6, to attend the National Convention of Insurance Commissioners in New York.

#### Agency Runs "Stock Market"

Members of the San Francisco agency of the Phoenix Mutual Life under C.

W. Peterson are conducting a "stock market" contest. Under its rules the market opens with stock (named after each member) opening at par \$100. The listed value rises for every \$1,000 written by the agents, the rise being in the same proportion to the individual quota. The man whose stock has shown the greatest gain during the period of the contest which began on Nov. 1 was presented with a turkey on Thanksgiving. The contest is to continue to New Year's Eve.

#### To Hold C. L. U. Coaching School

The University of California through its extension division is establishing a coaching school for life underwriters desiring to study for the C. L. U. Degree. It is planned to hold 75 hours of study with 15 hours devoted to each of the five sections as outlined by the college. Meetings will be held weekly, the first one on Dec. 10, according to C. W. Hollebaugh, editor of the "Pacific Underwriter" and chairman of the educational committee of the San Francisco Life Underwriters Association. Mr. Hollebaugh is also an instructor in the university extension division.

Prof. Stuart Daggett, department of economics, is to conduct the first 15 hours of study on the subject of general education, economics and sociology.

#### Soper Goes to Los Angeles

Leon Soper of the Phoenix Mutual, who is now taking charge of their Los Angeles office following his period of service at Kansas City, will in all probability be the permanent manager at Los Angeles, according to home office officials.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

### INCREASE DISABILITY RATES

#### Mutual Life of New York Outlines Its Position on the Subject to Agents

The Mutual Life of New York has gotten out a statement regarding disability benefits. It states that it will continue to use the various disability clauses but it will increase premium rates which will at least be 50 percent over the present rates. It says to its agents:

It has been evident for some time that many of the companies were not charging enough for disability benefits when combined with life insurance. It has been suggested by some that because of the diversity of benefits offered by the companies, uniform clauses were necessary if joint experience was to be the basis for future premium rates. Others have held that there is now sufficient experience on which to base adequate rates and that each company should determine for itself the benefits to be offered. These benefits are comparatively recent features in life insurance contracts and every few years additional benefits have appeared.

#### Got Outside Experience

Originally we, in common with other life companies had no life company disability experience on which to base premium rates, and with changes in the benefits in rapid succession little experience was accumulated under one benefit before another was substituted. When the waiver of premium benefit was first introduced, it was necessary to go outside of life insurance experience to find a basis for rates, and the combined experience of certain American and Canadian fraternal orders which had been granting disability benefits of one sort or another was utilized. Later on the experience of certain British friendly societies was also applied.

This situation was similar to that which existed when life companies

started business in this country. Life insurance had been transacted in Britain for many years and the early American companies based their premium rates on British experience. Some time later, when the American companies had accumulated insurance experience of their own, about 60 years ago, the American experience table was devised and insurance premium rates based on that table.

#### Two Remedies Suggested

The American life companies have been investigating their disability experiences from time to time, but the experiences were so short on any one class of disability benefit that not until quite recently was sufficient experience available under contracts of the present type to justify dependable conclusions. Two remedies have been suggested for the present situation: first, uniformity in disability clauses, and, second, increasing premium rates for present clauses.

Our company's attitude has always been that the lack of sufficient experience was the root of the trouble, but we feel that this experience has now been accumulated. In addition, we have always held that the scope of the disability coverage should be left to each individual company's judgment. Some other companies and some state insurance departments have felt that restriction of disability coverage must first be required before sufficient experience could be obtained. It should be stated that the most recent experience has been completed since the state insurance department's action restricting clauses.

#### Mutual Life Cooperated

In the meantime, as is generally known, many of the state departments have joined in a program to limit the coverage which can be granted on or after July 1, 1930, at the latest. While this discussion has been going on, the Mutual Life has cooperated with other leading companies in investigating results under the present form of disability benefits. The figures are convincing evidence that the present disability premium rates are insufficient for the coverage granted.

A more or less general agreement has been arrived at by many of the leading



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Insurance Stock Department  
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## Ten Profit Points

Commission, company, contracts, are only names. These are valuable to agents only when they are backed by service that enables the agent to write a profitable volume of business.

The following are ten profit points of the Ohio National Life Insurance Company:

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| 1—No investment fluctuating security ties.                   | 7—Free health examination service for policyholders.  |
| 2—Ample capital and surplus for protection of policyholders. | 8—An agency-minded Home Office staff.   |
| 3—Policies for everyone—birth to age 65—both men and women.  | 9—A correspondence course in life insurance for both beginners and experienced agents.                          |
| 4—Sub-standard department for under average risks.           | 10—Participating or estimated low cost policy service; non-participating or guaranteed low cost policy service. |
| 5—Policy for rejected risks.                                 |   |
| 6—Non-medical application service.                           |   |

The foregoing are only a few of the reasons Why It Pays to Tie Up With The Ohio National.

Desirable openings available in the following states: Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Mississippi, Missouri, Nebraska, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

For information as to territory and details of contract write—

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Cincinnati, Ohio

T. W. Appleby, President.

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## SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President      134 North La Salle Street, Chicago      S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA—NEBRASKA

companies as to the basis on which disability premiums should be calculated. Some companies intend at an early date to put the new state insurance department standard provisions in effect, charging therefor disability premiums calculated on this new basis. The Mutual Life, however, intends in the meantime to continue the various present disability clauses, but to charge therefor increased premium rates calculated on the new basis. These new rates will be at least 50 percent over the present rates and will go into force on Jan. 1.

Later on, when the new standard disability provisions are adopted, our premium rates will be adjusted accordingly. The purpose of this statement is to inform you of the situation: first, as to the substantial increase in our disability premium rates effective Jan. 1, and, second, as to the later change both in disability coverage and the premium rates therefor.

### Reserve Loan Life

The Reserve Loan Life has issued a new contract granting a waiver of premium in the event of total or permanent disability. Previously the waiver feature was only issued in connection with the monthly payment contract.

### Girard Life

The Girard Life has withdrawn the ordinary life guaranteed premium reduc-

tion policy and has issued an endowment \$5 on the same plan. The new policy is on the American 3½ table, modified on the New Jersey standard. Premium rates on the new policy will be the same as on the old ordinary life, but cash values are higher because the maturity date of the new policy is earlier and modified on the New Jersey standard.

### Federal Life

The Federal Life is getting out two new juvenile endowment policies maturing at ages 15 and 25.

### Bankers Reserve Life

The Bankers Reserve Life of Omaha has issued four new juvenile policies. They are: 20-pay endowment at \$5, 20-year endowment, endowments at ages 18 to 21, and 20-payment life guaranteed annuity. The policy may be had either with waiver of premium at death or total disability of the person paying the premium, or upon the death only.

### U. S. Veteran's Bureau

The United States Veterans' Bureau has apportioned \$7,300,000 for the payment of dividends on United States government life insurance policies during 1930. This is an increase of \$1,050,000 over the allotment for 1929, according to Brig.-Gen. Frank T. Hines, director.

## ACCIDENT AND HEALTH FIELD

### MEDICOS INSIST ON FEES

**Michigan Society Adopts Resolution Making Effective Date Dec. 1—Companies Not Disposed to Pay**

The Michigan state medical society has taken action effective Dec. 1 to require life insurance companies with accident departments and accident and health companies to pay a minimum fee of \$2 for each preliminary final claim proof executed by physicians in the state. This is in line with a resolution adopted by the society's house of delegates in meeting at Jackson, Mich., recently. The medicos stipulate that they will hold out for a fee which may be increased according to the type of service rendered, and also will demand that physicians not be forced to make an affidavit to statements on claim proofs.

This position has been taken after what is characterized as a "compre-

hensive study" for approximately a year in which it was found that "the responsibility for the payment of a fee to the physician for such services seems to rest indefinitely between the insurance company and the claimant."

The resolution stated: "The data secured by this committee reveals that only an occasional insurance company provides a fee for reports, that nearly all companies are not willing to pay a fee, that a large majority believe that physicians should supply reports for the claimant or insurance company without fee, and that if a fee be charged the claimant should pay it."

"The committee solicits friendly co-operation of the insurance companies in making the resolution effective on Dec. 1, 1929, and offers assistance in solving any problems which may arise involving individual citizens of Michigan and the insurance companies."

About a year ago the society sent out a questionnaire to insurance companies asking their attitude in case the physicians should demand payment of such fees and also proposing a standardized medical blank for reporting. A special committee of the Accident & Health Underwriters Conference has been working on this latter proposal. It is assured the companies will continue in their attitude that payment of the fee to physicians is no concern of theirs and is purely a matter between physicians and claimants.

### PREDICTS EDUCATIONAL MOVE

**Actuary Suggests Campaign to Reduce Death Hazard—Discusses Problem of Double Indemnity**

An educational campaign participated in by all companies issuing double indemnity calculated to reduce the accidental death hazard, especially that attributable to automobiles, would be a welcome development during the next 25 years, Henry H. Jackson, associate actuary of the National Life of Vermont, declared in his paper on "Double Indemnity in Life Insurance Policies," given before the Casualty Actuarial Society of America in annual meeting in New York.

He summarized the history and present practices regarding an additional death benefit allowed when death results from accidental means before a limiting age. This special additional coverage, introduced in connection with life insurance 25 years ago, now occu-

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pies a prominent place in American life insurance. Of the 56 companies in the United States and Canada with largest assets, 51 directly offer double indemnity, while in a representative group of companies issuing the benefit, practically 40 percent of the entire ordinary business in current issues contains this feature.

Favorable claim experience of companies in the aggregate was reviewed, technical questions regarding rates and reserves discussed, and special features of the clause as adopted are analyzed.

#### Many Automobile Claims

Some of the accident companies are reporting quite an increase in automobile claims so far this year. There have been an added number of fatalities. Companies writing special automobile policies say that the claims are rolling in from every direction. Newspaper policies are also bringing in a number of automobile claims. Some companies are considering increasing their automobile policy premiums finding that on the present basis there will not be enough income to meet all the demands.

#### Suicide Case Reversed

LOUISVILLE, Nov. 27.—Federal Judge Dawson of the western district of Kentucky gave a directed verdict for the Preferred Accident and the Travelers on policies carried by Nelson W. Proctor when his wife sued the companies for \$17,000. The case will be taken to the United States court of appeals. Proctor, an attorney for the Louisville & Nashville Railroad, was found dead with a bullet wound in the heart. The coroner held that he had committed suicide. A jury returned a verdict for the widow for the value of the policies, but as the policies contain a clause making the policies not collectible in case of suicide, Judge Dawson reversed the case.

#### Decide Company's Fate Dec. 20

The final disposition of the Mississippi Life & Casualty of Jackson will be decided on Dec. 20. Judge Stricker has ordered all assets and records sent over to Commissioner Ben S. Lowry. Meanwhile opportunity is given those of the original incorporators to carry out an effort toward reorganization.

#### New Funeral Benefit Company

The American Reserve Indemnity of Lincoln, Neb., with Lee Bayse, Helen Becker, Wesley C. Becker, Frank C. Grant and C. J. Shaw, owners of the \$25,000 capital stock, has been incorporated. It will confine its activities largely to writing policies guaranteeing payment of stated sums for burial expenses.

#### National L. & A. Promotions

P. R. Jackson, for a number of years cashier in the New Orleans No. 2 district of the National Life & Accident, has been promoted to manager of the newly created district at Hammond, Ind.

F. L. Orman of Austin, T. W. Johnson of Dallas No. 2 and C. D. Roach of Knoxville have been promoted to superintendents in their respective districts.

#### Great Western Stock Sold

Sale of 1,355 shares at \$250 each in the Great Western of Des Moines, held by the late president, Henry B. Hawley, was ordered by Judge Frank S. Shankland in the Des Moines district court.

In his will Mr. Hawley directed that the stock be sold to five men, R. D. Emery, W. G. Tallman, V. E. Nutt, B. H. Gross and O. B. Hartley, all connected with the company.

#### Transferred to Cleveland

A. I. Alderson, who has been representing the American Life & Accident in Shelbyville, Ky., has been transferred to Cleveland, where he will have charge of one of the company's branch offices.

#### More Texas Mutuals Qualify

AUSTIN, TEX., Nov. 27.—Twelve additional mutual aid life and accident companies have been granted renewals of charters for operation in Texas under the new mutual law, bringing the total number qualified to 47. The remainder of the 350 companies operating in Texas

when the new law became effective have until Dec. 15 to qualify under the provisions of the law and obtain new charters.

#### Boston Annual Meeting Set

The annual dinner and meeting of the Accident Underwriters Association of Boston will be held Dec. 10. A very attractive program has been arranged, including a number of speakers. William J. Morrissey of the Columbian National Life is president; Robert L. Brown of the same company is secretary; James D. Clare, Travelers, vice-president, and Benjamin A. Miller, United States Casualty, treasurer.

#### Atlas A. & H. Sold

OMAHA, Nov. 27.—Merger of the Atlas Accident & Health of Omaha with the Sterling Underwriters of Chicago was announced here by L. A. Breskin of Chicago, president of the Sterling.

The name of the Omaha company will not be changed and the officers will remain the same. John A. Farber, secretary and general manager of the Union Pacific Assurance of Omaha, is president of the Atlas. Mr. Breskin and other officials of the Sterling become directors of the Atlas. Mr. Breskin will divide his time between Omaha and Chicago.

#### Contaminated Water Issue up

SALT LAKE CITY, UTAH, Nov. 27.—Is the drinking of contaminated water by mistake an accident as defined in an accident policy? This question, decided against the companies in Illinois in the famous Christ case, is now before the Utah courts. The case arose in Ogden when the widow of a man named Chase, insured by the Business Men's Assurance, filed suit for \$5,000 on an accident policy. Mr. Chase died in July, and Mrs. Chase said her husband drank contaminated water, thinking it pure. He became totally disabled, she said, and died soon after. The company contends that the man's death was not accidental.

#### May Cover Athletes

MILWAUKEE, Nov. 27.—Accident insurance policies covering Milwaukee high school athletes were forecast in an opinion given the superintendent of schools by the assistant city attorney. If there is an athletic fund, such payment and such policy is legal. In view of the fact that he could find no school board record showing creation of individual athletic funds, the attorney suggested that the school board be asked to create athletic funds at each school under which insurance policies might be provided.

#### Provident L. & A. Appointments

M. V. Lavine, 210 Plymouth building, Minneapolis, has been appointed general agent for the Provident Life & Accident of Chattanooga for southern Minnesota with the exception of St. Paul. He was formerly general agent in Minneapolis for the Sentinel Life. The John Rodgers, Jr., agency of St. Paul has been appointed general agent for the Provident Life & Accident in that city.

### NEWS OF FRATERNALS

#### RULES AGAINST NEW RATES

Injunction Against Woodmen of the World of Denver Made Permanent  
—Records Held Improper

DENVER, Nov. 27.—After seven weeks' hearing, Judge Dunklee of Denver has made permanent an injunction against the Woodmen of the World, Pacific jurisdiction, restraining enforcement of new plans and rates adopted a year ago.

The basis of Judge Dunklee's action was not fundamental to the insurance question but solely because of his ruling that improper records were kept of the action taken at the head camp session when the change was submitted to delegates. He also contends that the evidence proves there was not the necessary two-thirds vote present.

Provision is made for a hearing Dec.



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GEORGE RAMEE, Supt. of Agencies

6 to review the findings. The Woodmen of the World announces that it will promptly carry the case to the Colorado supreme court.

The decision affects about 1,400 people who have not signed up for the transfer to a new form of coverage based on the legal reserve system. Already 80,000 members, through personal solicitation and entirely as a voluntary act, have renounced their old form of assessment certificates and taken new contracts on the American 4 percent table of rates. None of these latter members are affected by the decision.

Commissioner Cochrane of Colorado, called as a witness in the injunction suit, said the executive officers had submitted facts and figures to him and he advised them that the life of the Woodmen required that rates be raised.

### METROPOLITAN TO TAKE OVER THE GOLDEN SEAL

Supreme Court Justice Rhodes of the sixth judicial district of New York directed the New York insurance department to take possession of the Golden Seal Assurance Society of Roxbury. It also authorized the department to make a contract with the Metropolitan Life by which that company will substitute its policies in place of the Golden Seal certificates provided 75 percent of the members of the fraternal accept the Metropolitan Life contract. The Golden Seal commenced business in 1902. Its total amount of insurance in force Dec. 31 was \$13,000,000. It had 10,000 members. Its assets Oct. 31 were \$1,215,896, liabilities \$1,237,236, deficit \$79,070. The examiners say that the bonds and mortgages are not of a desirable character. The amounts loaned are large in proportion to the values of the property.

### Gleaners May Move to Lansing

Headquarters of the Ancient Order of Gleaners may be moved from Detroit to Lansing, Mich., which will entertain the order's national convention early next month. The matter of moving the national offices is to be discussed at the meeting and several leaders in the organization are said to favor the shift as a distinct economy. The society owns a building in the downtown district of Detroit. This property, it is believed, could be sold at a good profit and costs of administration would be less if the offices were removed to Lansing.

### Missouri Congress Elects

The growth of fraternal life insurance under state supervision was the principal subject discussed by the Missouri Fraternal Congress at its convention in St. Louis. The 1930 meeting of the congress will also be held in St. Louis. New officers elected are: President, Claude Manlove, Kansas City, Woodmen of the World; vice-presidents, Jones H. Parker, St. Louis, Maccabees, and Kathryn A. Bales, St. Louis, American Yeomen; secretary, Miss Lillian Cook, St. Louis, Woodmen Circle; treasurer, Harry Y. Wuennenberg, St. Louis, Catholic Knights of America; delegate to National Fraternal Congress, Miss Katie Ferguson, St. Louis, Woodmen Circle.

The new board of directors includes: Wilbur J. Howell, St. Louis, Fraternal Life Association; John Wartman, St. Louis, Tribe of Ben Hur; Paul J. Leyhe, St. Louis, Aid Association of Lutherans; Clarence F. Westcoat, St. Louis, Union Insurance Society, and Eva B. Weseman, Degree of Honor.

### Fraternal Readjusts Funds

The Fraternal Reserve Association of Oshkosh, Wis., has readjusted its mortuary and general fund by a special dividend and assessment, in view of its proposed consolidation with the Equitable Fraternal Union of Neenah, Wis.

### Fix W. O. W. Attorney Fees

The Nebraska supreme court has ordered the Woodmen of the World to pay \$50,000 as fees to the attorneys for F. E. Folts and other members who successfully attacked the use of the fraternal's funds to the extent of \$1,700,000 in financing the old line Globe Life, incorporated by officers of the order. The district court had allowed \$60,000, but the

supreme court says this is more than justice demands. The attorneys had suggested \$100,000, while General Attorney Bradshaw had protested against any fee. The attorneys who represented the order in the original lawsuit contended that \$20,000 was ample, asserting that as nothing has been lost by the investment, there was no profit to the association in the winning of the lawsuit.

### Freedy Upholds M. W. A. Rates

Considerable agitation has been noted among the 60,000 Wisconsin members of the Modern Woodmen of America over the increase in the society's insurance rates. However, the Wisconsin insurance department has expressed the opin-

ion that unless the proposed rate readjustment is accepted by the Modern Woodmen membership the society has a stormy time ahead of it.

"It means that for a long time the members have been obtaining insurance at too low a cost to be sound," said Commissioner M. A. Freedy. "That fact now has been made clear and they must pay sufficient to make the insurance good."

Judge David W. Agnew of Waukesha, Wis., has been elected president of the protest association formed among Modern Woodmen of Wisconsin to fight premium increases.

George F. Baldwin, state deputy for Wisconsin of the M. W. A., is working to have the state throw its support to the movement for placing of the order on an adequate premium basis.

## WITH INDUSTRIAL MEN

### CELEBRATES ITS FIRST YEAR

Kentucky State Life Has Made an Excellent Record with the Development of Industrial

The Kentucky State Life celebrated the first anniversary of its industrial department with a dinner to its agency force. H. B. Moss, manager of the industrial department, announced that the company had created a debit of \$1,804.05, which gives the 24 agents an average increase of about \$75 per man during this period.

Mrs. Margaret Roper of the Kentucky insurance department, a guest speaker, praised the Kentucky companies for the progress they had made and predicted that the future would be brighter for them. Several prizes were presented to the leading agents and assistants in the

contest which closed with the end of the first year. The leading agent's prize, a wrist watch, was presented to T. N. Mitchell of the Louisville district for having made an increase of \$49.60 the last seven weeks of the year. A traveling bag, known as the president's prize, was presented to Mr. Crosthwaite of the Covington district for having made the best all around record during the contest. Assistant Yenawine of the Louisville district received the prize as the leading assistant. President W. L. Moss, in closing the meeting, outlined the progress the company has been making in both industrial and ordinary departments.

### R. A. Coughill Goes to Lima

R. A. Coughill, manager of the Metropolitan Life in charge of the Clifton branch in Cincinnati since 1921, is being transferred to Lima, O., as manager.

## NEWS OF LIFE ASSOCIATIONS

### STOCK CRASH TO AID SALES

Hugh D. Hart Tells Richmond Association It Means Much to Life Insurance Business

RICHMOND, VA., Nov. 27.—Practically the entire membership of the Richmond Association of Life Underwriters was present at its November luncheon-meeting to hear Hugh D. Hart, vice-president of the Penn Mutual in charge of agencies, speak on "Life Insurance and the Present Situation."

He told the Richmond underwriters that the stock market crash was the very best thing that could have hap-

pened for life insurance, and predicted that a larger volume of business will be written in the next 12 months than in any similar period in the history of insurance. Experience has shown that in periods of depression and gloom people turn to life insurance for economic peace of mind. Now is the time, he said, for life salesmen to step in and get the business that is far more difficult to get in periods of prosperity, and particularly when men are imbued with the idea of getting rich quick through speculation in a bull market.

Mr. Hart pointed out that for 75 years salesmen have been preaching the soundness of life insurance but it is only when events have linked up with the idea that they have made great

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progress in establishing the soundness of it. Mr. Hart cited the "flu" epidemic that exacted a heavier toll of life than did the world war itself. Then people turned to life insurance as they never had before, realizing how fleeting and uncertain life was.

E. W. Marsh, Equitable of New York, pointed out the advantages of the A. C. L. U. course and urged all agents to take the course. Eldon D. Wilson, superintendent of agents for the S. B. Love agency of the Mutual Life of New York in Richmond, will speak at the December meeting on "Conservation."

### JUDGE YOUNGER A SPEAKER

Ohio Insurance Superintendent Gave Address Before the Cleveland Life Underwriters Association

CLEVELAND, Nov. 27.—The Cleveland Life Underwriters Association at its November meeting had the largest attendance ever recorded. Over 30 heard the program which included a talk by Judge C. S. Younger, superintendent of insurance in Ohio. He brought out the standing of insurance as it is today and spoke of the future prospects. "Never has there been a time when we had as much good insurance as we have today," he said. "And there has never been a time when we had as many forms of insurance as we have. Yet there is a greater and better insurance in the future awaiting us, not so much with reference to life insurance, I may say, as in some of the other branches of insurance. For you are engaged in a work more scientifically correct and upon a safer foundation than any other form of insurance at the present time. Life insurance has not reached its present stage by any sort of guesswork. It is actuarially and scientifically correct so that when you go out to sell a product to your prospects you are selling something that is worth one hundred cents on the dollar every day in the year."

### NEW MANAGER INCREASES CHICAGO ROLL 70 PERCENT

Membership of the Chicago Association of Life Underwriters has been increased almost 70 percent in the six short months since Walt Tower was appointed managing director. When Mr. Tower took office June 5 the membership was just under 500, and this week it was reported to be approximately 825. Practically all of this addition has been the result of personal solicitation of Chicago life insurance men by Mr. Tower, who is himself a trained underwriter well known in the profession there and in addition is proving himself to be a good executive.

Philadelphia.—George A. Culver, district manager of the New England Mutual at Wilmington, Del., addressed the Philadelphia association at a luncheon meeting, over 250 men and women being present. His subject was "How to Do It." James Dykes, star third baseman of the world's champion "Athletics," gave highlights of the 1929 world series. President Scott read the names of 48 underwriters who were elected to membership unanimously. Mr. Culver has been a consecutive weekly producer for over four and a half years, and he told how he does it. He has no set plan, and does not hold sure cases over simply to maintain his record. One of the most interesting experiences was the result of giving a death claim prompt attention, where he obtained applications totaling \$200,000. Messrs. Culver and Dykes were presented with medals commemorating their visit.

Waterloo, Ia.—Dr. C. J. Rockwell was the principal speaker at the one-day sales congress of the Waterloo association. Ray L. Short, first vice-president of the Waterloo association, presided at all of the sessions.

Other speakers were O. R. Carter, western field supervisor for the New York Life; Bernard F. Nowack, special agent for the Connecticut Mutual Life,

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Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000  
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in addition to face of policy in event death before age 60  
FULL FACE THEREAFTER AND PREMIUM REDUCED 20%  
Original cost, age thirty, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000 thereafter  
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of New York

34 Nassau Street  
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President

New York, N. Y.  
GEORGE K. SARGENT  
2nd Vice-President  
and Manager of Agencies

Des Moines; Robt. O. Bickell, National Life, Cedar Rapids, Iowa's first chartered life underwriter; H. O. Wilhelm of Omaha, vice-president of the National association, and James Preston of the Penn Mutual, Philadelphia. Because of bad weather only about 100 were present.

\*\*\*

Oscar C. LeBart, general agent of the New England Mutual and a member of the association's executive committee, called attention to one of the amendments to the recently adopted inheritance tax bill, which contains an express provision recognizing the exemption of proceeds of life insurance paid to anyone other than the insured's estate or to his personal representatives.

\*\*\*

**Toronto**—The speaker at the meeting of the Toronto association this week is to be John H. York, of the State Mutual Life in Cleveland, and past president of the Cleveland association.

\*\*\*

**Rhode Island**—More than 100 life insurance men from all over the state attended a luncheon-meeting held in Providence by the Rhode Island association. An illustrated lecture on "Selling Is Telling," was given by Dr. Lawrence G. Sykes, medical director of the Connecticut General Life.

\*\*\*

**Cincinnati**—A. Rushton Allen, manager of the Union Central Life in Philadelphia, addressed the Cincinnati association Thursday on "Developing Purchase Agreements." Harry Hutchins gave a 10-minute talk on the advantages of association membership for the special benefit of a number of guests of the association who were seated at a special table.

\*\*\*

**Asheville, N. C.**—The importance of business insurance to relieve the shock caused by death in a firm or corporation and the various kinds of insurance of this type, formed the topic of Tom N. Clark, Asheville insurance man, before the Asheville association Saturday. The three special services of business insurance were named as: indemnifying against the loss of a valuable member or employee, to strengthen the credit of the firm, and to provide a fund for the purchase of the shares of a deceased member. Mr. Clark stressed the last service as that most frequently needed. In such cases the firm itself is not named the beneficiary but is made a corporate trustee for carrying out the terms of a contract which the members have entered into.

\*\*\*

**Chicago**—William Ganson Rose of Cleveland, an advertising man and civic leader of international prominence, will be the principal speaker at the next monthly luncheon meeting of the Chicago association, Dec. 3, in the Hotel La Salle. His subject will be "What Gets 'Em." Mr. Rose is a past president of the Associated Advertising Clubs and has made a special study of life insurance, upon which subject he has made many addresses before insurance men. He conducted the first Red Cross campaign in Ohio, Kentucky and Indiana during the war and made a special trip after the war under government authority to Russia and other European countries on Near East Relief investigation.

\*\*\*

**Dayton, O.**—Several speakers of prominence delivered addresses at a sales conference sponsored by the Dayton association. At the afternoon session, Charles Hommeyer, vice-president of the Union Central Life, spoke on present-day insurance operations. "Have You Made Your Will?" was the subject of an address by Vivian Anderson, general agent of the Provident Mutual Life in Cincinnati. George E. Irving, director of the sales education division of the National Cash Register Company, discussed "The Approach" and told how his industry teaches its salesmen.

Dr. Charles J. Rockwell spoke at the evening dinner-meeting. Cory Smith was chairman of the program and entertainment committee for the conference.

\*\*\*

**San Diego, Cal.**—Approximately 75 members and guests attended the November meeting of the San Diego association. President Paul M. Browder presided and the program was devoted to a discussion of "The Second Hundred Billion of Life Insurance." J. Charleville, manager of the Los Angeles association, was the principal speaker. He reviewed the main points of this topic which were given at the recent convention of the National association in Washington. Kellogg Van Winkle manager of the Los Angeles agency of the Equitable Life of

New York and chairman of the conservation committee of the Los Angeles chamber of commerce, described in detail the work of his committee in protecting the interests of policyholders. Gordon L. Eby spoke briefly on "A Good Approach," and Jack Graves gave a short talk on "Taking It on the Chin."

\*\*\*

**Rochester, N. Y.**—Harvey Weeks, trust officer of the Central Hanover Bank & Trust Company of New York, spoke before the Rochester association at its monthly meeting. More than 255 underwriters and representatives of local trust companies were present. Eight new members were admitted. Mr. Weeks discussed the use of salesmanship in insurance trusts.

\*\*\*

**Minneapolis**—The Minneapolis association meeting last week was featured by a playlet staged by the agents of the New York Life. It was written by Axel Bergren of the New York Life agency staff. A Saturday morning meeting was held in the auditorium of the Northwestern National Life and consisted of a film on prospecting presented by H. L. Walker of the Life Insurance Sales Research Bureau.

\*\*\*

**Detroit**—More than 200 life insurance salesmen attended the November meeting of the Life Underwriters Association of Detroit, at which Father Dunigan of Flint, senior chaplain of the 32d Division of the A. E. F. in war times, was the guest of honor and speaker. Father Dunigan pointed out the similarity of religion and life insurance, both of which he characterized as the shortest distance between two important points, like the proverbial straight line.

\*\*\*

**Indianapolis**—The Indianapolis association at its monthly meeting took in 33 new members, bringing the membership up to 197. The motion picture film, "Profitable Prospecting," was presented, sponsored by the Life Insurance Research Bureau. Dr. S. S. Huebner will address an open forum of the Indianapolis chamber of commerce Dec. 6. It was also announced that Dr. Van Arsdale, educational director of the Equitable Life of New York, will speak over the radio from an Indianapolis station to high school students.

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**Evansville, Ind.**—Mansur B. Oakes of Indianapolis spoke to the Evansville association Saturday on "The Social Engineer."

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**Boston**—Hugh D. Hart, vice-president of the Penn Mutual Life, addressed the Boston association at its monthly meeting on "Life Insurance and the Present Situation."

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**San Francisco**—Frank W. Bland, Pacific Coast manager for The National Underwriter, was the principal speaker before the November meeting of the San Francisco association last week. Mr. Bland also addressed the East Bay association in Oakland Friday, discussing in both meetings the sale of life insurance for educational purposes.

\*\*\*

**Colorado**—Clarence J. Daly, president of the Capitol Life of Denver, who says that life insurance men, with 100 billions of insurance on the books, have only just gotten started, told members of the Colorado association how, when and where to get their share of the second hundred billion at a dinner Thursday evening. C. C. Cole of the Denver chamber of commerce staff talked on "Selling Denver," and pointed out features that should be applied to the sale of life insurance.

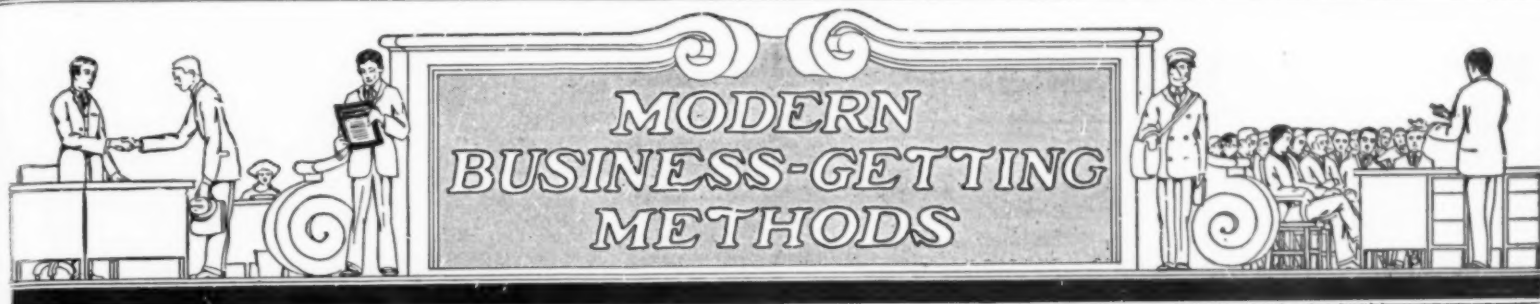
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**Erie, Pa.**—Henry G. Wischmeyer, general agent of the John Hancock at Cleveland, spoke before the Erie association at a dinner meeting. He declared the present stock market crash will have a marked beneficial effect on life insurance sales, as it will show many business men how other forms of saving may be swept away overnight.

\*\*\*

**Baltimore**—Willard I. Hamilton, vice-president and secretary of the Prudential, was the principal speaker at the monthly meeting of the Baltimore association. Mr. Hamilton spoke on "Service, the Key to Success," and cited a number of instances in which "service" by insurance agents led to new business, which had it not been for service rendered, would not have been obtained.

Morton M. Prentiss, president of the First National Bank of Baltimore, spoke on "Present Business Situation," dwelling on the unsettled conditions in the stock market and its probable effect on business.



## Hugh D. Hart Sees Life Insurance in Era of Greatest Usefulness as Result of Market Crash—Points Way Toward Greater Sales

Strong arguments with which the life insurance salesman should be able to drive home the moral of the recent stock market crash and add considerably to his production were advanced, by Hugh D. Hart, vice-president of the Penn Mutual, in an address last week before the Boston Life Underwriters' Association. Mr. Hart's subject was "Life Insurance and the Present Situation," and his optimistic message on the effect stock depreciation has had on life insurance and what the business and the nation may expect to gain from the situation went out over a wide territory through broadcast by station WEEL.

### Life Insurance is One of Two Stabilizing Factors

He stresses that the reported \$15,000,000,000 paper shrinkage on the market does not represent actual loss to people of this country, but estimating that 50 percent of this, or \$7,500,000,000, was capital loss, he said there are two "marvelous stabilizing factors in the situation." The first is the annual income of the American people of approximately \$100,000,000,000, and the second is the financial reserve of \$100,000,000,000 of "nonshrinkable, nondeclinable, nonpanicable life insurance." Mr. Hart continued in part:

"If there was a capital loss of \$7,500,000,000, the yield on those stocks would not average in excess of 5 percent. Therefore, the loss in income to the American people might be computed as 5 percent of \$7,500,000,000 of realized losses, which is approximately \$375,000,000. If you consider that our annual income as a people is approximately \$100,000,000,000, it is not as serious a matter as some of us have, in our gloomy moments, conceived it to be, that we should lose a little more than one-third of 1 percent of our total income."

"If we may theoretically set aside \$15,000,000,000 of the \$100,000,000,000 of life insurance that is carried, to offset the \$15,000,000,000 paper shrinkage in

the values of securities, the American people still carry a margin, if we may use stock market terms, of \$85,000,000,000 of life insurance."

"And it is a great thing for the national stability that in the period that we have just passed through, of hectic speculation, that the prudential character of our people has manifested itself by the accumulation of that vast reservoir of more than \$100,000,000,000 of life insurance."

"Today I shall not say, because I do not know, whether we are going to have bad general business conditions, or whether we are going to have good general business conditions. The question that is interesting to the life insurance men that I see before me today is, what will be the effect of the present situation on the business in which you and I are engaged? How does the present situation and the anticipated future situation affect life insurance?"

### Believes Life Insurance Business Was Benefited

"There is a business that in my judgment will be beneficially affected by this situation, whatever it may be, and that is the business in which I have the honor to be engaged. There is one argument that it seems to me has been very badly neglected, and that is the argument that life insurance confers on the man who makes a purchase of life insurance on his own life a very real contribution to his happiness."

"We have rather catered to the idea, I think, that when a man buys life insurance, he performs an unselfish act. There is an unselfish element in the purchase of life insurance, but we are inclined to leave the impression that when a man buys life insurance, he himself is not going to get any benefit out of that life insurance, except the possible cash surrender value or the financial value that attaches to it in his lifetime under the terms of the policy. But I want to tell you that in my judgment the finest thing, the greatest

byproduct, that is contained in the life insurance purchase is what I may call economic peace of mind."

### Gives Peace of Mind for Which People Yearn

"And I will say that while it is true, as the old philosophers have told us, that you can't buy happiness with money, it seems to me that in the purchase and in the carrying of life insurance you come nearer to a violation of that old philosophical law than in any other economic act that can be performed by man."

"Economic peace of mind is what the American people today are yearning for more than they are yearning for anything else. As a result of the great crash that has taken place in the stock markets of the nation, it is economic peace of mind that they want. What institution is it, alone among all the institutions of America, financial in character, that in its inherent nature is designed to bring to men economic peace of mind, save the institution of life insurance?"

"It seems to me that amid crashing markets, when men yearn for economic peace and contentment in their hearts, there is formed for us a state of mind for the distribution of life insurance that gives augury of the greatest months ahead that we have ever known in this business. I am an optimist on the immediate future as well as the ultimate destiny of the business in which we are engaged."

### Changed Mental Attitude of the American People

"Now, there is a second reason why I am optimistic. Not only are the American people as a result of this crash seeking economic peace of mind, but there is another mental attitude that has been created. You know, during the period of speculation it was rather difficult for the salesman who went to the prospect to discuss life insurance to get his mind off of that tone of thinking which we may refer to as the speculative craze."

"When a people are in a speculative frame of thought, the life insurance representative must first hurdle over that speculative tone of mind before he can create the type of thought that is necessary in order to induce the investment

## FACTS and FIGURES

Churches that are planning to build new edifices and expand their program are excellent prospects for life insurance. The life insurance plan for financing the building program is ideal.

"He who sells an insurance policy sells a certificate of character, evidence of good citizenship, an unimpeachable title to the right of self government."—Calvin Coolidge.

Individual bank deposits amounting to \$37,000,000,000 in 1920 grew to \$48,000,000,000 in 1926 and at the close of 1928, stood at about \$51,000,000,000.—Magazine of Wall Street.

"The life insurance man of tomorrow must be fired with a great and inspired purpose—that purpose must be service."—Aetnaizer.

The present life value of all citizens of the United States based on their earning power is \$2,400,000,000.—Stephen J. McMahon, United States Board of Tax Appeals.

Dr. Charles E. Albright, the leading producer for the Northwestern Mutual Life, carries \$625,000 insurance on his own life.

Out of 1,851 male college students in different parts of the United States only 14 percent surveyed had even considered life insurance as a vocation and only 2 percent had decided in favor of it as a life career.—Life Insurance Sales Research Bureau.

of a portion of a man's income in life insurance.

"That is a very important factor in the present situation. When you go to a man today to introduce the subject of life insurance, you don't have to work to brush out of his thought the cobwebs of speculation. Buying life insurance is an act of caution. It is not

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 mentals. Order from The National Underwriter, 1946 Insurance Exchange, Chicago.

an act of speculation. It is not an act of luxury buying. It is an act of prudential conservatism. Men's minds today are in a state of caution. They have reverted to the old fundamentals of safety and soundness.

### Says Crash May Have Been Justified After All

"If this terrible crash that has come into the security markets of this country should result in bringing the American people to a state of mind where they are willing to revert to those basic principles of sound economics, to that state of caution that is not hesitant to do things that are constructive, but is hesitant to do things that are advantageously unsound, I dare say we may almost reach the conclusion that the terrible price that will have been paid will be justified.

"The third reason why I am optimistic about the future as it relates to the business of life insurance is based upon the belief, upon the truism, that no matter how sound an idea is, it takes two factors to bring about the triumph of that idea. First, an idea must be espoused by sincere and capable men. But the advocacy of a sound idea in itself by men however sincere and however capable, is never sufficient to assure the triumph of the idea unless the second factor is present. And that second factor is the happening of events that reinforce the arguments of those who have advocated the idea.

### Emphasizes Small Relative Total of Business Done

"Let us take this business of life insurance. For 80 years men like yourselves have gone about all over America preaching the doctrine of life insurance, the soundness of the idea, the necessity for its adoption, and we have made headway. We have induced our people, as I have already said, to own \$100,000,000,000 worth of this economic peace of mind that we have been discussing. But when we consider that the financial value of the people of the United States has been estimated to be approximately \$2,100,000,000,000, and that the amount of life insurance we have placed upon that great empire of wealth contained in the lives of this people, amounts to only \$100,000,000,000, the assertion is justified that, although we have preached well the doctrine we have espoused, we need the interposition of that second factor, the happening of events that will strengthen our hands.

### Tells of Hardships When Life Insurance Was Young

"I can remember when I started out a few years ago as a life insurance agent, that we actually had to carry around with us a sermon by Dr. Talmadge on life insurance, in which he proved by the scriptures that the life insurance idea was a sound idea. Men didn't raise the same objections then that they raise now. You had to spend two-thirds of your time convincing them that the life insurance contract wasn't a gambling contract. That day has passed. But, do you know, up to 1918 we hadn't made any great headway in insuring this nation. Therefore, in 1918,

after 70 years of the preaching of life insurance men and women, that you may die in the midst of your plans, the influenza epidemic came, and during six weeks of the raging of that epidemic more Americans died than were killed in the American army in the great world war. It was the happening of that event which said to everybody more emphatically than could be proclaimed by the tongues of men: 'Men do die in their prime.'

### Investment Lesson is Result of Market Crash

"And there was another idea that we have preached. It was the idea that no investment, no individual investment, is safe, in the same sense in which life insurance is safe. Well, a man will say: 'Why is it that life insurance is safe? If no individual investment is as safe, why is life insurance safe? The life insurance company—speaking of the majority view of life insurance investments today—first of all does not invest its funds in speculative securities, and may the day never dawn in America when we depart radically from that sound and conservative position.

"But even when they pick the soundest of investments, sometimes the individual investments do not turn out so well as those who bought them thought they would turn out. But, gilt-edged character of the investments, plus the fact that life insurance companies generally invest their funds for income rather than for capital increase, or speculative profit, plus the great principle of diversification, make for supreme security.

### Constitutes Only Means Which Gives Absolute Safety

"So in the realm of life insurance investments, the life insurance companies have been able to use those three principles, careful selection of gilt-edged securities, refraining from speculative investments, and, third, the principle of distribution on a broad scale; and these have made life insurance the one towering institution designed by the mind of mortal men that stands absolutely safe and secure, unwavering, in the midst of any financial convulsion and will continue so to stand as long as the nation itself remains firm and secure upon the granite of its foundation. The recent crash is an event that impresses this truth indelibly on the American consciousness."

### Home Office Rising Fast

Construction of the new home office building of the Aetna Life and affiliate companies is progressing rapidly in spite of adverse weather conditions. In four months following the breaking of ground on Jan. 22. Steel framework was completed on Sept. 10 and side walls are now well under way. Seven million bricks are being used in the building. Floor space is equal to 10 miles of 18-foot roadway. It is planned to have the building ready for occupancy in January, 1931.

### Big Policy Loan Increase

President Loomis of the Connecticut Mutual compliments the policy loan department for the effective work done last month when demands on it were extraordinary. President Loomis states that almost over night accuracy and speed became a matter of prime importance to those desiring loans. From an average of 67 loans a day through the preceding months the number rose during the disturbed financial period to 227, an average of 163 a day.

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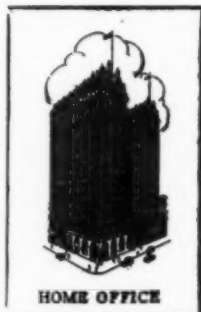
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